

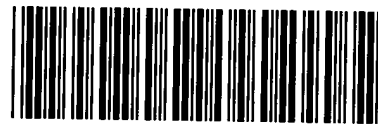
**Registration number 06511368**

**Professional Cost Management Group Limited**

**Director's report and financial statements**

**for the year ended 31 December 2014**

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## **Professional Cost Management Group Limited**

### **Company information**

Directors	HERVE AMAR MATTHIEU PETTEX CARLOS MORIENTES
Secretary	BROADWAY SECRETARIES LTD
Company number	06511368
Registered office	50 BROADWAY LONDON SW1H 0BL
Auditors	ERNST & YOUNG LLP 100 BARBIROLI SQUARE MANCHESTER M2 3EY

# **Professional Cost Management Group Limited**

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**Professional Cost Management Group Limited**  
**Strategic Report**  
**for the year ended 31 December 2014**

The directors present their strategic report for the year ended 31 December 2014.

**Development and performance of the company's business during the financial year**

The Company is a wholly owned subsidiary of Alma Consulting Group and trades as Professional Cost Management Group Ltd ("PCMG").

The Company has maintained a position of strength in the market and has continued to develop new products throughout the year, along with continued analysis of key clients from within the FTSE 100.

Telecoms have continued to produce the majority of revenues, with Energy maintaining its contribution.

The profit for the year after taxation amounted to £461,586 (2013: loss £101,846) and is after depreciation and amortisation of £182,604 (2013 £692,290). The directors do not recommend payment of a dividend (2013: £nil).

**The position of the company at the end of the year**

2014 was the first year of profit achieved with an increase in turnover of 20%. Gross margin however fell from 29% to 27% largely through higher wages, but with administrative and overhead costs being contained and with depreciation of assets lower, a net profit before tax was achieved of 10%.

The net worth of the Company was £636,984 at 31<sup>st</sup> December 2014 (2013 £175,398). The Company will continue, if and when necessary, to be funded through loans by group companies. The parent company, Alma Consulting Group SAS, has confirmed its intention to carry on providing additional financial support for the time being.

**Principal risks and uncertainties facing the company**

**Risks**

The Company's operations expose it to a variety of financial risks including liquidity risk, interest rate risk, currency risk and credit risk. Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Company's Managing Director and Operations Director.

**Liquidity Risk**

For the whole of the period the company has operated with credit funds at the bank and has access to longer term funding from its ultimate parent if required.

**Interest rate risk**

The company has cash balances of £167,505 (2013 - £731,615), the interest base rate being 0.5%. Amounts due to group undertakings of £1,129,386 (2013 - £1,353,259) attract interest at 0.25%.

**Currency risk**

The currency risk is minimal.

**Professional Cost Management Group Limited**  
**Strategic Report (continued)**  
**for the year ended 31 December 2014**

**Credit risk**

There is a risk of financial loss to the Company arising from the failure of the Company's customers to meet their financial obligations for the services provided by the Company.

The company manages this situation through credit control procedures and management are of the view that the risk is at an acceptable level.

**Uncertainties**

**Telecoms**

PCMG continue to be seen as an extension to a client's own in-house Revenue Assurance team, building long-term benefit and value add to the client.

Once again PCMG is seeing reduced rates from our competitors as they try to win business. Competitors are claiming to be competitors when they do not undertake the same activities.

Cost effective rates for Mobile Telecoms expenditure continue making share of savings difficult to achieve.

PCMG has invested further resource into an expansion within the European market to ensure growth is driven for 2015/16.

**Energy**

Whilst the UK energy consultancy market is crowded and mature, there may be potential for competitors to start to undertake share of savings work. PCMG continues to identify new claim types each year, ensuring potential for growth.

The UK energy suppliers have become more stringent in identifying undercharges, which can impact on the net recovery.

Competitors specifically in the historic recovery area of the business are now being seen, and the Company is seeing employees being approached to join competitors.

The procurement offering is being sold with increased investment in this area and to provide regular incremental income.

**Accounts Payable**

Despite there being little competition in the UK in the £1 - £5bn client spend market; PCMG has again struggled to compete. Investment in terms of resource and process re-engineering has been secured in order to provide substantial growth in 2015/16.

This report was approved by the Board and signed on its behalf by:

**MATTHIEU PETTEX**

**Director**

Date: 28/09/2015



# **Professional Cost Management Group Limited**

## **Directors' report for the year ended 31 December 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

### **Principal Activity**

The principal activity of the company in the year under review was undertaking cost recovery audits on customers' utility and accounts payable expenditure.

### **Results and dividends**

The profit for the year after taxation amounted to £461,586 (2013: loss £101,846) and is after depreciation and amortisation of £182,604 (2013 £692,290). The directors do not recommend payment of a dividend (2012: £nil).

### **Directors**

The directors who served during the year are as stated below:

JOHN COURY (resigned 23 April 2015)

VINCENT TAUPIN (resigned 12 February 2014)

HERVE AMAR (appointed 6 March 2014)

MATTHIEU PETTEX (appointed 6 March 2014)

CARLOS MORIENTES (appointed 23 April 2015)

### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report and 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 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.

**Professional Cost Management Group Limited**

**Directors' report (continued)  
for the year ended 31 December 2014**

**Disclosure of information to the auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditors**

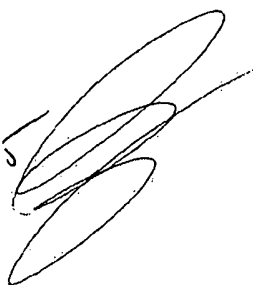
The auditors, Ernst & Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report was approved by the Board and signed on its behalf by

**MATTHIEU PETTEX**  
Director

Date:

28/09/2015



## **Independent auditor's report to the members of Professional Cost Management Group Limited**

We have audited the financial statements of Professional Cost Management Group Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1-18. 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 Statement set out on page 3, 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 Strategic report and Directors' report 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 the 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 2014 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 Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

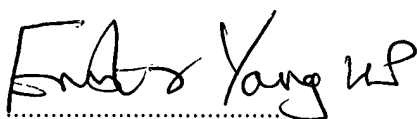


**Independent auditor's report to the members of  
Professional Cost Management Group Limited (continued)**

**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.



Julian Yates (Senior statutory auditor)  
for and on behalf of ERNST & YOUNG LLP, Statutory Auditor  
MANCHESTER

Date: 29 September 2015

**Professional Cost Management Group Limited**

**Profit and loss account  
for the year ended 31 December 2014**

		<b>Continuing operations</b>	
		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	4,836,129	4,043,816
Cost of sales		(3,521,961)	(2,871,448)
<b>Gross profit</b>		<u>1,314,168</u>	<u>1,172,368</u>
Administrative expenses		(860,306)	(1,315,755)
Other operating income		9,256	43,519
<b>Operating profit/(loss)</b>	<b>3</b>	<u>463,118</u>	<u>(99,868)</u>
Interest payable and similar charges	<b>5</b>	<u>(2,653)</u>	<u>(3,873)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		460,465	(103,741)
Tax on profit/(loss) on ordinary activities	<b>7</b>	1,121	1,895
<b>Profit/ (loss) for the year</b>	<b>15</b>	<u><u>461,586</u></u>	<u><u>(101,846)</u></u>

No recognised gains or losses other than the profit or loss for the above two financial years.

**The notes on pages 9 to 16 form an integral part of these financial statements.**

**Professional Cost Management Group Limited**

**Balance sheet  
as at 31 December 2014**

		2014		2013	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	8		-		165,237
Tangible assets	9		13,218		25,802
			<u>13,218</u>		<u>191,039</u>
<b>Current assets</b>					
Debtors	10	3,110,887		1,283,808	
Cash at bank and in hand		167,505		731,615	
		<u>3,278,392</u>		<u>2,015,423</u>	
<b>Creditors: amounts falling due within one year</b>	12	(2,654,626)		(2,031,064)	
<b>Net current assets/(liabilities)</b>			623,766		(15,641)
<b>Total assets less current liabilities</b>			<u>636,984</u>		<u>175,398</u>
<b>Net assets</b>			<u>636,984</u>		<u>175,398</u>
<b>Capital and reserves</b>					
Called up share capital	13		10,804,202		10,804,202
Profit and loss account	14		(10,167,218)		(10,628,804)
<b>Shareholders' funds</b>	15		<u>636,984</u>		<u>175,398</u>

The financial statements were approved by the Board and signed on its behalf by:

**MATTHIEU PETTEX**  
Director

Date: 28/09/2015



The notes on pages 9 to 16 form an integral part of these financial statements.

## **Professional Cost Management Group Limited**

### **Notes to the financial statements for the year ended 31 December 2014**

#### **1. Accounting policies**

Basis of preparing the financial statements: going concern. The company has made a profit this year, the first period it has recorded one. The company is funded through loans by fellow subsidiaries and the parent company (Alma Consulting Group SAS). The directors have received confirmation from the parent company of its intention to carry on providing this financial support, for at least one year from the date of approval of these accounts. Accordingly the directors believe the company to be a going concern and have prepared the accounts on this basis.

##### **1.1. Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. Advantage has not been taken in relation to reporting exemptions available in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the invoiced value of services provided, exclusive of VAT. Revenue is earned under a wide variety of contracts to provide costs recovery audits. It is recognised when it is judged that the stage of completion of the contract, the amount to be received and the costs incurred to complete the contract, can be easily measured reliably, and it is further probable the revenue will be received.

##### **1.3. Goodwill**

Goodwill is capitalised in the year in which it arises and is amortised over its useful economic life of six years. The carrying value of this intangible asset is reviewed for impairment if events or circumstances indicate its value may not be recoverable.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Office equipment                      -     33% straight line

Carrying values of tangible fixed assets are reviewed for impairment when events or circumstances indicate its value may not be recoverable

##### **1.5. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**The notes on pages 9 to 16 form an integral part of these financial statements.**

## Professional Cost Management Group Limited

### Notes to the financial statements for the year ended 31 December 2014

#### Accounting policies (continued)

##### 1.6. 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.
- Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- 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.

##### 1.7. Cash flow statement

The company is exempt from the requirement of FRS 1 'Cash flow statements' to prepare a cash flow statement as it is a wholly owned subsidiary of Alma Consulting Group SAS, and its cash flows are included within the consolidated cash flow of that group.

##### 2. Turnover

	2014 £	2013 £
<b>Geographical market</b>		
UK	4,836,129	4,010,077
Other income	-	33,739
	<u>4,836,129</u>	<u>4,043,816</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

# Professional Cost Management Group Limited

## Notes to the financial statements for the year ended 31 December 2014

..... continued

<b>3. Operating profit/(loss)</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	17,367	31,330
Amortisation of intangible assets	165,237	660,960
Operating lease rentals		
- Land and buildings	50,068	49,426
- Motor vehicles	83,392	59,926
Auditors' remuneration - audit of the financial statements	27,500	23,478
	<u>          </u>	<u>          </u>
<b>4. Directors' remuneration</b>		
The directors received no remuneration for their services to Professional Cost Management Group Limited (2013: £nil). Directors' emoluments for the directors of Professional Cost Management Limited are paid by fellow group companies and their emoluments are deemed to be wholly attributable to their services to fellow group companies. Local operations are overseen by the Operations Director and UK Sales Director, neither of which are statutory directors.		
<b>5. Interest payable and similar charges</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Interest payable - group	2,653	3,873
	<u>          </u>	<u>          </u>
<b>6. Employees</b>		
<b>Number of employees</b>	<b>2014</b>	<b>2013</b>
The average monthly numbers of employees	<b>Number</b>	<b>Number</b>
(including the directors) during the year were:	46	39
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Salaries and Commissions	3,019,911	2,256,848
Social security costs	335,410	240,810
	<u>3,355,321</u>	<u>2,497,658</u>
	<u>          </u>	<u>          </u>

The notes on pages 9 to 16 form an integral part of these financial statements.

**Professional Cost Management Group Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

..... continued

**7. Taxation**

**(a) Tax on ordinary activities**

The tax charge is made up as follows:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax at 21.5% (2013 – 23.25%)	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	1,304	1,918
Adjustment in respect of previous	(183)	(23)
	<u>1,121</u>	<u>1,895</u>

**Factors affecting the tax charge**

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 21.5% (2013 - 23.25%). The actual tax credit for the current and previous year differs from the standard rate for the reasons set out in the following reconciliation:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit/(loss) on ordinary activities before tax	460,465	(103,741)
	<u>          </u>	<u>          </u>
Profit/(loss) on ordinary activities multiplied by the standard rate corporation tax in the UK of 21.5% (2013– 23.25%)	99,000	(24,120)
Disallowable expenditure	-	11,335
Depreciation in excess of capital allowances	1,207	1,922
Losses utilised in the year	<u>(100,207)</u>	<u>10,863</u>
Current tax charge/(credit) for the year	<u>          </u>	<u>          </u>

The Government has reduced UK Corporation tax rate from 23% to 20% with effect from 1 April 2014. Accordingly, this rate has been applied in the measurement of the Company's deferred tax assets as at 31st December 2014.

**The notes on pages 9 to 16 form an integral part of these financial statements.**

**Professional Cost Management Group Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

..... continued

**8. Intangible fixed assets**

	<b>Goodwill £</b>
<b>Cost</b>	
As at January 2014	<u>14,959,264</u>
<b>Amortisation and impairment</b>	
At 1 January 2014	14,794,027
Charge for year	165,237
At 31 December 2014	<u>14,959,264</u>
<b>Net book values</b>	
At 31 December 2014	—
At 31 December 2013	<u>165,237</u>

**9. Tangible fixed assets**

	<b>Office equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2014	218,593	14,519	233,112
Additions	<u>4,783</u>	—	<u>4,783</u>
As at December 2014	<u>223,376</u>	<u>14,519</u>	<u>237,895</u>
<b>Depreciation</b>			
At 1 January 2014	192,792	14,518	207,310
Charge for the year	<u>17,367</u>	—	<u>17,367</u>
At 31 December 2014	<u>210,159</u>	<u>14,518</u>	<u>224,677</u>
<b>Net book values</b>			
At 31 December 2014	<u>13,217</u>	<u>1</u>	<u>13,218</u>
At 31 December 2013	<u>25,801</u>	<u>1</u>	<u>25,802</u>

**The notes on pages 9 to 16 form an integral part of these financial statements.**



**Professional Cost Management Group Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

..... continued

<b>10. Debtors</b>	<b>2014 £</b>	<b>2013 £</b>
Trade debtors	3,069,518	1,247,297
Amount due from group undertakings	259	5,149
Prepayments and accrued income	37,564	28,937
Deferred tax	3,546	2,425
	<u>3,110,887</u>	<u>1,283,808</u>

<b>11. Deferred tax asset</b>	<b>2014 £</b>	<b>2013 £</b>
Balance at 1 January 2014	2,425	530
Movement in year	<u>1,121</u>	<u>1,895</u>
Balance at 31 December 2014	<u>3,546</u>	<u>2,425</u>

The deferred tax asset relates to tax written down values of assets being more than their net book values.

Tax losses totalling £9,200,318 (2013: £8,734,240) have not been recognised within the deferred tax asset at the year end due to the uncertainty of the timing during which those losses will be utilised.

**The notes on pages 9 to 16 form an integral part of these financial statements.**

**Professional Cost Management Group Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

..... continued

<b>12. Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	9,191	19,277
Amounts owed to group undertaking	1,129,386	1,353,259
Other creditors	1,851	2,684
Other taxes and social security costs	562,893	274,922
Accruals and deferred income	951,305	380,922
	<u>2,654,626</u>	<u>2,031,064</u>
<b>13. Share capital</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
10,804,202 Ordinary shares of £1 each	<u>10,804,202</u>	<u>10,804,202</u>
<b>Equity Shares</b>		
10,804,202 Ordinary shares of £1 each	<u>10,804,202</u>	<u>10,804,202</u>
<b>14. Equity Reserves</b>		<b>Profit and loss account</b>
		<b>£</b>
<b>At 1 January 2014</b>		(10,628,804)
Profit for the year		<u>461,586</u>
<b>At 31 December 2014</b>		<u>(10,167,218)</u>
<b>15. Reconciliation of movements in shareholders' funds</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit/(loss) for the year	461,586	(101,846)
Opening shareholders' funds	<u>175,398</u>	<u>277,244</u>
Closing shareholders' funds	<u>636,984</u>	<u>175,398</u>

**The notes on pages 9 to 16 form an integral part of these financial statements.**

## Professional Cost Management Group Limited

### Notes to the financial statements for the year ended 31 December 2014

..... continued

#### 16. Financial commitments

At 31st December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
<b>Expiry date:</b>				
Within one year	-	-	10,155	2,684
Between one and five years	50,068	-	99,089	51,480
In over five years	-	50,068	-	-
	<u>50,068</u>	<u>50,068</u>	<u>109,244</u>	<u>54,164</u>

#### 17. Related party transactions

In accordance with FRS 8, the company is exempt from disclosing transactions with other wholly owned members of the group. There were no other related party transactions during the either the current or previous year.

#### 18. Ultimate parent undertaking

The ultimate parent undertaking at the year -end was Alma Consulting Group, a company registered in France. The ultimate controlling party is H.A.M.A.C. The results of this company will be consolidated into the accounts of H.A.M.A.C. Copies of the financial statements of H.A.M.A.C. can be obtained from the Secretary, 185 Avenue des Gresillions, 92230 Gennevilliers, France.

The notes on pages 9 to 16 form an integral part of these financial statements.