

PES (BRISTOL) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Company Registration Number 07020655

WEDNESDAY



A38 *A119ZDYR* #127
26/09/2012
COMPANIES HOUSE

PES (BRISTOL) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

CONTENTS	PAGES
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 5

PES (BRISTOL) LIMITED
INDEPENDENT AUDITOR'S REPORT TO PES (BRISTOL) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of PES (Bristol) Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.


Other information

On 27/6/12 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

Other matters

We are required to report to you that the comparative figures included in the financial statements are unaudited.

Michaela Johns, Senior Statutory Auditor
For and on behalf of



RSM Tenon Audit Limited
Statutory Auditor
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date - 27 JUNE 2012

PES (BRISTOL) LIMITED
Registered Number 07020655

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2011

Fixed assets			
Investments	2	195,368	195,368
Current assets			
Debtors	-	3,406	
Cash at bank and in hand	-	1,699	
		<u>5,105</u>	
Creditors: Amounts falling due within one year	(329,307)	(244,504)	
Net current liabilities		<u>(329,307)</u>	<u>(239,399)</u>
Net Liabilities		<u>(133,939)</u>	<u>(44,031)</u>
Capital and reserves			
Called-up share capital	3	1,000	1,000
Profit and loss account		(134,939)	(45,031)
Shareholder's deficit		<u>(133,939)</u>	<u>(44,031)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 27/01/12, and are signed on their behalf by


M R Waller
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

PES (BRISTOL) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

1. Accounting policies

Basis of accounting

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

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Cash flow statement

The directors have taken advantage of the exemption in Financial Report Standard No 1 (revised 1996) from including a cashflow statement in the financial statements on the grounds that it is a small company as defined by the Companies Act 2006

Going concern

At the period end the company had net liabilities of £133,939, which indicates that the company may not be a going concern. The company has full support from its parent and fellow group companies to enable it to meet its liabilities as they fall due and therefore the directors feel that it is appropriate to prepare the accounts on a going concern basis

Turnover

The turnover shown in the profit and loss account represents the value of all management services provided during the period, at selling price

Investments

Fixed asset investments are stated at cost, being purchase price, less any permanent diminution in value

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised in respect of all material 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 or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

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

PES (BRISTOL) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

1. Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

2. Fixed assets

	Investments £
Cost	
At 1 January 2011 and 31 December 2011	<u>195,368</u>
Net book value	
At 31 December 2011	<u>195,368</u>
At 31 December 2010	<u>195,368</u>

On 15 April 2011, the company disposed of its investment in Premier Employer Solutions Limited (and indirectly PES Public Sector Limited, PES (HPS) Limited and Premier Employer Benefits Limited) for consideration of £1. No cost was attributable to this investment and therefore no movement in investment cost has been recorded in the current year.

The company owns more than 20% of the issued share capital of the companies listed below

Company	Country of registration or incorporation	Shares held Class	%
<i>Subsidiary undertakings</i>			
TEBC Limited	England & Wales	Ordinary	100

The principal activity of the above company is to advise companies on employee benefit schemes

At the year end, the above company had aggregate capital and reserves of £72,430 deficit (2010 £112,066 deficit) and its results for the year was a profit of £39,636 (2010 loss of £65,940)

PES (BRISTOL) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2011

3. Share capital

Allotted and called up:

	2011		2010	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

4. Ultimate parent company

The ultimate parent company is Benefex Holdings Limited, a company incorporated in England and Wales, which owns 100% of the shareholding in the company