

Pera Consulting (UK) Limited

Registered number: 08082320

Directors' report and financial statements

For the year ended 31 March 2014



PERA CONSULTING (UK) LIMITED

COMPANY INFORMATION

DIRECTORS

G Goddard
J Hill
R Grice
P Tranter
A Baxter (appointed 4 November 2013)
J Collier (appointed 1 May 2013)

COMPANY SECRETARY

Mrs L Gibson

REGISTERED NUMBER

08082320

REGISTERED OFFICE

Pera Business Park
Nottingham Road
Melton Mowbray
Leicestershire
LE13 0PB

INDEPENDENT AUDITORS

Mazars LLP
Chartered Accountants & Registered Auditors
Cartwright House
Tottle Road
Nottingham
NG2 1RT

PERA CONSULTING (UK) LIMITED

CONTENTS

	Page
Group Strategic Report	1 - 2
Directors' Report	3 - 4
Independent Auditors' Report	5 - 6
Consolidated Profit and Loss Account	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Cash Flow Statement	10
Notes to the Financial Statements	11 - 27

PERA CONSULTING (UK) LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2014

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The group continues to help governments to develop their economies by supporting businesses to grow, become more competitive and create new jobs.

Over the last 12 months the business has focused on developing three key markets; local markets and LEP areas; national business support contracts; and firming up our international presence. During the course of this year, the group has seen economic confidence grow in all markets with an increasing willingness for end user clients to take up the group's services.

During the year, Pera Consulting (UK) Limited expanded the group by setting up a new company based in Turkey (Pera EEMEA) and also acquired 100% ownership of Bajars Limited. The results of both companies are incorporated into these consolidated financial statements.

Bajars was acquired in 2013 to provide a gateway into Ministry of Defence contracting opportunities. Cabinet office guidelines have set a target for all government procurement that 15% by value is delivered by SME (as supply chains involving SMEs). Pera Consulting have significant experience in working with high growth SMEs to develop their capability and capacity to enhance their prospects of securing contracts from tier 1 suppliers. Bajars was a strategic acquisition to open up this market to enable SMEs to benefit from supply chain opportunities created through MoD contracting.

Pera EEMEA was established earlier this year in recognition that the UK market for business support was reaching saturation point and for us to expand within our core competencies we needed to identify international markets. Furthermore, it is essential that we can demonstrate that our business model is scaleable and we can transfer our knowledge, experience and IP into other markets with similar needs.

It was a market driven decision to establish an operating platform in Istanbul. The Turkish market (and neighbouring economies) are markets which have significant grow aspirations, yet are facing very similar barriers to those experienced by the UK economy over the last 15 years. It is still early days, but the initial indicators are that this market presents significant growth opportunities for Pera Consulting.

The group continues to build on and improve the position within 2 major contracts. The group's outputs and outcomes remain strong and by securing significant additional European funding the group have been able to enhance its proposition. During the year the group were able to secure a place on a major government procurement framework which will continue for a further 3 years.

PERA CONSULTING (UK) LIMITED

GROUP STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014

PRINCIPAL RISKS AND UNCERTAINTIES

In our business space there is inevitable risk and uncertainty regarding government policy and levels of funding for publicly funded business support programmes. Some of this is clearly out of our control, although through the programmes in which we are involved, we do produce greater returns on the investment than any previous programmes, the value of which is seen by the funder. Furthermore, we are also developing a more balanced portfolio and over the last 12 months we have seen an upturn in both our local and international markets.

FINANCIAL KEY PERFORMANCE INDICATORS

The key financial performance indicators for the group are turnover and operating profit. Turnover has increased by £11,663k from £12,220k (10 month period) in 2013 and operating profit has increased by £1,160k from £1,015k in 2013. These results show that the group is continuing to perform in line with expectations.

FINANCIAL RISK MANAGEMENT

The company uses financial instruments, other than derivatives, comprising borrowings, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main risks arising from the company financial instruments were interest rate risk and liquidity risk. The directors reviewed and agree policies for managing each of these risks and they are summarised below.

INTEREST RATE RISK

The company finances its operations through a mixture of profits, bank balances and borrowings. The company's exposure to interest rate fluctuations on its bank balances is managed by the use of both fixed and floating facilities.

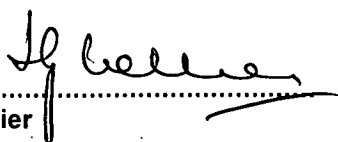
LIQUIDITY RISK

The company seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely.

CURRENCY RISK

The company manages its currency risk at a corporate level in accordance with established policies and mandates.

This report was approved by the board on 30th JUNE 2014 and signed on its behalf.


.....
J Collier
Director

PERA CONSULTING (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

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

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Group Strategic Report, 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 the group and of the profit or loss of the group 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,591,908 (2013 - £677,401).

The directors propose a dividend of £260,000 (2013: £450,000) to be paid.

DIRECTORS

The directors who served during the year were:

G Goddard

J Hill

R Grice

P Tranter

A Baxter (appointed 4 November 2013)

J Collier (appointed 1 May 2013)

COMMUNITY AND THE ENVIRONMENT

Our employees volunteer, via the Pera Foundation, to promote youth enterprise. The programmes run by the Pera Foundation give life changing opportunities to individual young people who are currently under achieving, whether for reasons of disadvantage or disaffection. Pera Foundation is Investors in Volunteers accredited and has received the Queen's Award for Voluntary Service.

We recognise that in our day-to-day operations, we inevitably impact on the environment and we strive to minimise this. As part of our continuing drive for quality in all that we do, we continually revise and update our environmental policy and have attained the environment standard ISO14001.

PERA CONSULTING (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

FAIR EMPLOYMENT PRACTICES

Pera Consulting is committed to being an equal opportunities employer and does not tolerate discrimination, bullying or harassment on the grounds of race, colour, nationality, ethnicity, sex, sexuality, disability, religion, political belief or age. Our policy is to eliminate or prevent such behaviour by encouraging all our employees to take a positive, active role against all forms of discrimination, bullying and harassment and demonstrating that all employees can rely upon the Group's full support in such cases. In particular, our aim is that remuneration, recruitment, promotion, training and retention should not be affected either directly or indirectly by irrelevant considerations, such as prejudices or stereo-typing. We recognise that the provision of equal opportunities in the work place is not only good management practice, it also makes sound business sense, and we work towards ensuring that all employees develop to their full potential.

All our employees are offered continuous professional development. Relevant professional qualifications are 100% funded and actively encouraged. Our commitment to and belief in providing opportunities for employees to fulfill their aspirations is supported by the Pera Academy which provides a structured development programme to help people achieve their leadership and management potential.

We are investors in people accredited as an external benchmark of our commitment to our people. Pera Consulting operate a share option scheme, which is offered to all employees.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

There were appropriate provisions in place during the year.

DISCLOSURE OF INFORMATION TO AUDITORS

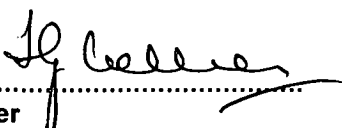
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

AUDITORS

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30th JUNE 2014 and signed on its behalf.


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J Collier
Director

PERA CONSULTING (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PERA CONSULTING (UK) LIMITED

We have audited the financial statements of Pera Consulting (UK) Limited for the year ended 31 March 2014 which comprise the group Profit and Loss Account, the group and company Balance Sheets, the group Consolidated Cash Flow Statement 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).

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. 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2014 and of the group's 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 THE 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.

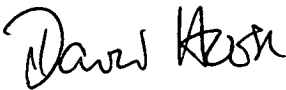
PERA CONSULTING (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PERA CONSULTING (UK) LIMITED

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



David Hoose (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Registered Auditors

Cartwright House
Tottle Road
Nottingham
NG2 1RT

Date: 15 August 2014

PERA CONSULTING (UK) LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

	Note	Year ended 31 March 2014 £	10 months ended 31 March 2013 £
TURNOVER	1,2		
Continuing operations		23,882,848	12,219,754
Acquisitions		253,258	-
		<u>24,136,106</u>	<u>12,219,754</u>
Cost of sales	3	(19,893,974)	(9,657,258)
		<u>4,242,132</u>	<u>2,562,496</u>
GROSS PROFIT			
Administrative expenses	3	(2,066,804)	(1,547,890)
		<u>4,242,132</u>	<u>2,562,496</u>
OPERATING PROFIT	4		
Continuing operations		2,217,126	1,014,606
Acquisitions		(41,798)	-
		<u>2,175,328</u>	<u>1,014,606</u>
Interest receivable and similar income		18,616	-
Interest payable and similar charges	7	(85,551)	(96,250)
		<u>2,108,393</u>	<u>918,356</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			
Tax on profit on ordinary activities	8	(516,485)	(240,955)
		<u>1,591,908</u>	<u>677,401</u>
PROFIT FOR THE FINANCIAL YEAR	17	<u>1,591,908</u>	<u>677,401</u>

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

The notes on pages 11 to 27 form part of these financial statements.

PERA CONSULTING (UK) LIMITED

Registered number: 08082320

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2014**

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Intangible assets	9		109,919		-
Tangible assets	10		65,574		59,493
			<u>175,493</u>		<u>59,493</u>
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	12	2,061,139		-	
Debtors: amounts falling due within one year	12	2,799,110		5,588,594	
Cash at bank		8,160,767		5,021,548	
		<u>13,021,016</u>		<u>10,610,142</u>	
CREDITORS: amounts falling due within one year	13	<u>(9,173,213)</u>		<u>(7,908,901)</u>	
NET CURRENT ASSETS			3,847,803		2,701,241
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,023,296</u>		<u>2,760,734</u>
CREDITORS: amounts falling due after more than one year	14		(1,566,667)		(1,566,667)
PROVISIONS FOR LIABILITIES					
Deferred tax	15		<u>(704)</u>		<u>-</u>
NET ASSETS			<u>2,455,925</u>		<u>1,194,067</u>
CAPITAL AND RESERVES					
Called up share capital	16		550		500
Share premium account	17		636,066		516,166
Profit and loss account	17		1,819,309		677,401
SHAREHOLDERS' FUNDS	18		<u>2,455,925</u>		<u>1,194,067</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

30th JUNE 2014


J Collier
 Director

The notes on pages 11 to 27 form part of these financial statements.

PERA CONSULTING (UK) LIMITED

Registered number: 08082320

**COMPANY BALANCE SHEET
AS AT 31 MARCH 2014**

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	10		65,574		59,493
Investments	11		491,412		-
			<u>556,986</u>		<u>59,493</u>
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	12	2,061,139		-	
Debtors: amounts falling due within one year	12	3,055,476		5,588,594	
Cash at bank		7,588,840		5,021,548	
		<u>12,705,455</u>		<u>10,610,142</u>	
CREDITORS: amounts falling due within one year	13	<u>(9,106,789)</u>		<u>(7,908,901)</u>	
NET CURRENT ASSETS			<u>3,598,666</u>		<u>2,701,241</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,155,652</u>		<u>2,760,734</u>
CREDITORS: amounts falling due after more than one year	14		(1,566,667)		(1,566,667)
PROVISIONS FOR LIABILITIES					
Deferred tax	15		(704)		-
NET ASSETS			<u><u>2,588,281</u></u>		<u><u>1,194,067</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		550		500
Share premium account	17		636,066		516,166
Profit and loss account	17		1,951,665		677,401
SHAREHOLDERS' FUNDS	18		<u><u>2,588,281</u></u>		<u><u>1,194,067</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

30th June 2014



J Collier
Director

The notes on pages 11 to 27 form part of these financial statements.

PERA CONSULTING (UK) LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

		Year ended 31 March 2014 £	10 months ended 31 March 2013 £
	Note		
Net cash flow from operating activities	21	4,253,918	4,885,872
Returns on investments and servicing of finance	22	(66,935)	(96,250)
Taxation		(467,558)	-
Capital expenditure and financial investment	22	(40,916)	(22,407)
Acquisitions and disposals	22	(209,240)	(1,829,000)
Equity dividends paid		(450,000)	-
CASH INFLOW BEFORE FINANCING		3,019,269	2,938,215
Financing	22	119,950	2,083,333
INCREASE IN CASH IN THE YEAR		3,139,219	5,021,548

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR ENDED 31 MARCH 2014

	Year ended 31 March 2014 £	10 months ended 31 March 2013 £
Increase in cash in the year	3,139,219	5,021,548
Cash inflow from increase in debt and lease financing	-	(1,566,667)
MOVEMENT IN NET DEBT IN THE YEAR	3,139,219	3,454,881
Net funds at 1 April 2013	3,454,881	-
NET FUNDS AT 31 MARCH 2014	6,594,100	3,454,881

The notes on pages 11 to 27 form part of these financial statements.

PERA CONSULTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Basis of consolidation

The financial statements consolidate the accounts of Pera Consulting (UK) Limited and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the year are included from the effective date of acquisition.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 25% straight line
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1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

PERA CONSULTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES (continued)

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.11 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

PERA CONSULTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

2. TURNOVER

A geographical analysis of turnover is as follows:

	Year ended 31 March 2014 £	10 months ended 31 March 2013 £
United Kingdom	23,489,542	11,880,176
Rest of European Union	84,537	-
Rest of world	562,027	339,578
	<u>24,136,106</u>	<u>12,219,754</u>

3. ANALYSIS OF OPERATING PROFIT

	Year ended 31 March 2014 Continuing £	10 months ended 31 March 2013 Continuing £
Turnover	24,136,106	12,219,754
Cost of sales	(19,893,974)	(9,657,258)
Gross profit	4,242,132	2,562,496
Administrative expenses	(2,066,804)	(1,547,890)
	<u>2,175,328</u>	<u>1,014,606</u>

The following amounts are included in the above in relation to acquisitions during the year:

	Year ended 31 March 2014 £
Turnover	253,258
Cost of sales	(206,950)
Gross profit	46,308
Administrative expenses	(88,106)
Operating (loss)/profit	<u>(41,798)</u>

PERA CONSULTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Year ended 31 March 2014 £	10 months ended 31 March 2013 £
Amortisation - intangible fixed assets	27,480	-
Depreciation of tangible fixed assets:		
- owned by the group	34,835	48,645
Auditors' remuneration	21,250	7,000
Operating lease rentals:		
- other operating leases	937,253	936,983
- land and buildings	56,256	56,256
Difference on foreign exchange	(5,145)	39

Auditors fees for the company were £17,210 (2013 - £7,000)

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	Year ended 31 March 2014 £	10 months ended 31 March 2013 £
Wages and salaries	5,272,416	2,942,512
Social security costs	581,171	364,290
Other pension costs	189,630	137,977
	6,043,217	3,444,779

The average monthly number of employees, including the directors, during the year was as follows:

	Year ended 31 March 2014 No.	10 months ended 31 March 2013 No.
Staff	116	71

PERA CONSULTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

6. DIRECTORS' REMUNERATION

	Year ended 31 March 2014 £	10 months ended 31 March 2013 £
Remuneration	115,661	59,082
Company pension contributions to defined contribution pension schemes	12,386	7,138

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

7. INTEREST PAYABLE

	Year ended 31 March 2014 £	10 months ended 31 March 2013 £
Bank interest payable	7,218	-
On other loans	78,333	96,250
	85,551	96,250

PERA CONSULTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

8. TAXATION

	Year ended 31 March 2014 £	10 months ended 31 March 2013 £
Analysis of tax charge in the year/period		
Current tax (see note below)		
UK corporation tax charge on profit for the year/period	524,952	250,307
Adjustments in respect of prior periods	(31,471)	-
Total current tax	493,481	250,307
Deferred tax (see note 15)		
Origination and reversal of timing differences	23,004	(9,352)
Tax on profit on ordinary activities	516,485	240,955

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	Year ended 31 March 2014 £	10 months ended 31 March 2013 £
Profit on ordinary activities before tax	2,108,393	918,356
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	484,930	220,405
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	6,320	-
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	5,683	6,597
Capital allowances for year/period in excess of depreciation	(4,196)	8,067
Adjustments to tax charge in respect of prior periods	(31,471)	-
Short term timing difference leading to an increase (decrease) in taxation	-	15,238
Adjustment for long accounting periods leading to an increase (decrease) in the tax charge	13,561	-
Unrelieved loss on foreign subsidiaries	19,594	-
Marginal relief	(940)	-
Current tax charge for the year/period (see note above)	493,481	250,307

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

PERA CONSULTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

9. INTANGIBLE FIXED ASSETS

	Goodwill £
Group	
Cost	
At 1 April 2013	-
Additions (see Note 20)	137,399
At 31 March 2014	137,399
Amortisation	
At 1 April 2013	-
Charge for the year	27,480
At 31 March 2014	27,480
Net book value	
At 31 March 2014	109,919
At 31 March 2013	-

10. TANGIBLE FIXED ASSETS

	Plant & machinery £
Group	
Cost	
At 1 April 2013	298,338
Additions	40,916
At 31 March 2014	339,254
Depreciation	
At 1 April 2013	238,845
Charge for the year	34,835
At 31 March 2014	273,680
Net book value	
At 31 March 2014	65,574
At 31 March 2013	59,493

PERA CONSULTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

10. TANGIBLE FIXED ASSETS (continued)

Company	Plant & machinery £
Cost	
At 1 April 2013	298,338
Additions	40,916
At 31 March 2014	<u>339,254</u>
Depreciation	
At 1 April 2013	238,845
Charge for the year	34,835
At 31 March 2014	<u>273,680</u>
Net book value	
At 31 March 2014	<u>65,574</u>
At 31 March 2013	<u>59,493</u>

11. FIXED ASSET INVESTMENTS

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2013	-
Additions	491,412
At 31 March 2014	<u>491,412</u>
Net book value	
At 31 March 2014	<u>491,412</u>
At 31 March 2013	<u>-</u>

Details of the principal subsidiaries and joint ventures can be found under note number 29.

PERA CONSULTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

12. DEBTORS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Due after more than one year				
Called up share capital not paid	61,139	-	61,139	-
Other debtors	2,000,000	-	2,000,000	-
	<u>2,061,139</u>	<u>-</u>	<u>2,061,139</u>	<u>-</u>
	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Due within one year				
Trade debtors	2,121,480	1,767,835	2,065,071	1,767,835
Amounts owed by group undertakings	-	-	328,587	-
Called up share capital not paid	43,619	-	43,619	-
Other debtors	21,201	-	16,667	-
Prepayments and accrued income	36,420	9,215	25,142	9,215
Amounts recoverable on long term contracts	576,390	3,789,244	576,390	3,789,244
Deferred tax asset (see note 15)	-	22,300	-	22,300
	<u>2,799,110</u>	<u>5,588,594</u>	<u>3,055,476</u>	<u>5,588,594</u>

13. CREDITORS: Amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Payments received on account	5,891,784	5,227,255	5,891,784	5,227,255
Trade creditors	2,107,705	1,538,898	2,091,167	1,538,898
Corporation tax	276,230	250,307	245,609	250,307
Other taxation and social security	551,489	608,477	550,216	608,477
Other creditors	5,300	83,334	-	83,334
Accruals and deferred income	340,705	200,630	328,013	200,630
	<u>9,173,213</u>	<u>7,908,901</u>	<u>9,106,789</u>	<u>7,908,901</u>

PERA CONSULTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

14. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Other loans (see Note 26)	1,566,667	1,566,667	1,566,667	1,566,667

Included within the above are amounts falling due as follows:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Between one and two years				
Other loans	522,222	-	522,222	-
Between two and five years				
Other loans	1,044,445	1,566,667	1,044,445	1,566,667

Repayments on the loan commence in 2015 with full repayment in 2017. Interest is charged at the higher of 5% and 3% over LIBOR. The loan is unsecured.

15. DEFERRED TAXATION

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
At beginning of year/period	22,300	-	22,300	-
(Charge for)/released during the year (P&L)	(23,004)	22,300	(23,004)	22,300
At end of year/period	(704)	22,300	(704)	22,300

The deferred taxation balance is made up as follows:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Accelerated capital allowances	(704)	7,700	(704)	7,700
Short term timing differences	-	14,600	-	14,600
	(704)	22,300	(704)	22,300

PERA CONSULTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

16. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
400,000 Ordinary A shares of £0.001 each	400	400
50,000 Ordinary B shares of £0.001 each	50	50
50,000 Ordinary C shares of £0.001 each	50	50
	<u>500</u>	<u>500</u>
Allotted, called up and partly paid		
50,000 Ordinary A shares of £0.001 each	50	-
	<u>50</u>	<u>-</u>

17. RESERVES

	Share premium account £	Profit and loss account £
Group		
At 1 April 2013	516,116	677,401
Profit for the financial year		1,591,908
Dividends: Equity capital		(450,000)
Premium on shares issued during the year	119,950	
	<u>636,066</u>	<u>1,819,309</u>
At 31 March 2014		
	<u>636,066</u>	<u>1,819,309</u>
Company		
At 1 April 2013	516,116	677,401
Profit for the financial year		1,724,264
Dividends: Equity capital		(450,000)
Premium on shares issued during the year	119,950	
	<u>636,066</u>	<u>1,951,665</u>
At 31 March 2014		
	<u>636,066</u>	<u>1,951,665</u>

PERA CONSULTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Group	2014	2013
	£	£
Opening shareholders' funds	1,194,067	-
Profit for the financial year/period	1,591,908	677,401
Dividends (Note 19)	(450,000)	-
Shares issued during the year/period	50	500
Share premium on shares issued (net of expenses)	119,900	516,166
	<u>2,455,925</u>	<u>1,194,067</u>
Closing shareholders' funds		

Company	2014	2013
	£	£
Opening shareholders' funds	1,194,067	-
Profit for the financial year/period	1,724,264	677,401
Dividends (Note 19)	(450,000)	-
Shares issued during the year/period	50	500
Share premium on shares issued (net of expenses)	119,900	516,166
	<u>2,588,281</u>	<u>1,194,067</u>
Closing shareholders' funds		

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and Loss Account.

The profit for the year/period dealt with in the accounts of the company was £1,724,264 (2013 - £677,401).

19. DIVIDENDS

	Year ended	10 months
	31 March	ended
	2014	31 March
	£	2013
		£
Dividends paid on equity capital	<u>450,000</u>	<u>-</u>

On 31 March 2014 the directors propose a dividend of £260,000.

PERA CONSULTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

20. ACQUISITIONS AND DISPOSALS

Acquisitions

	Vendors' book value £	Fair value to the group £
Assets and liabilities acquired		
Debtors	149,034	149,034
Cash at bank	278,406	278,406
Other creditors and provisions	(77,193)	(77,193)
Net assets acquired	350,247	350,247
Satisfied by		
Consideration:		
Cash		485,206
Acquisition costs		2,440
		487,646
Goodwill arising on consolidation (see note 9)		137,399

Goodwill being amortised over 5 years.

The summarised profit and loss account for Bajars Limited for the period from 1 August 2012 to the date of acquisition was as follows:

Turnover	419,652
Operating profit	138,039
Profit before tax	138,701
Taxation	(27,695)
Profit after tax	111,006

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31 March 2014 £	10 months ended 31 March 2013 £
Operating profit	2,175,328	1,014,606
Amortisation of intangible fixed assets	27,480	-
Depreciation of tangible fixed assets	34,835	48,645
Decrease/(increase) in debtors	855,080	(44,569)
Increase in creditors	1,161,195	3,867,190
Net cash inflow from operating activities	4,253,918	4,885,872

PERA CONSULTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASHFLOW STATEMENT

	Year ended 31 March 2014 £	10 months ended 31 March 2013 £
Returns on investments and servicing of finance		
Interest received	18,616	-
Interest paid	(85,551)	(96,250)
Net cash outflow from returns on investments and servicing of finance	<u>(66,935)</u>	<u>(96,250)</u>
	Year ended 31 March 2014 £	10 months ended 31 March 2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(40,916)	(22,407)
	<u></u>	<u></u>
	Year ended 31 March 2014 £	10 months ended 31 March 2013 £
Acquisitions and disposals		
Acquisition of trade and assets	(487,646)	(1,829,000)
Cash from acquisitions	278,406	-
Net cash outflow from acquisitions and disposals	<u>(209,240)</u>	<u>(1,829,000)</u>
	Year ended 31 March 2014 £	10 months ended 31 March 2013 £
Financing		
Issue of ordinary shares	119,950	516,666
Movement on loan balances	-	1,566,667
Net cash inflow from financing	<u>119,950</u>	<u>2,083,333</u>

PERA CONSULTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

23. ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2013 £	Cash flow £	Other non-cash changes £	31 March 2014 £
Cash at bank and in hand	5,021,548	3,139,219	-	8,160,767
Debt:				
Debts falling due after more than one year	(1,566,667)	-	-	(1,566,667)
Net funds	<u>3,454,881</u>	<u>3,139,219</u>	<u>-</u>	<u>6,594,100</u>

24. CONTINGENT LIABILITIES

There is an unlimited composite guarantee in place with the following companies: The UK Materials Technology Research Institute Limited, The UK Intelligent Systems Research Institute Limited, The UK Health and Environment Research Institute Limited, The Applied Technology Research Institute Limited, Pera Management Services Limited, Pera Technology Limited, Pera Training Limited, Middle Aston House Trading Limited, PRA Trading Limited and Pera Consulting (UK) Limited.

25. PENSION COMMITMENTS

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £189,630 (2013 - £137,977). Contributions totalling £Nil (2013 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

PERA CONSULTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

26. OPERATING LEASE COMMITMENTS

At 31 March 2014 the group had annual commitments under non-cancellable operating leases as follows:

Group	Land and buildings		2014	Other
	2014	2013		2013
	£	£	£	£
Expiry date:				
Within 1 year	59,496	-	936,983	-
Between 2 and 5 years	-	56,256	-	936,983
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

Company	Land and buildings		2014	Other
	2014	2013		2013
	£	£	£	£
Expiry date:				
Within 1 year	59,496	-	936,983	-
Between 2 and 5 years	-	56,256	-	936,983
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PERA CONSULTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

27. RELATED PARTY TRANSACTIONS

During the year, the company entered into the following transactions with related parties:

- Middle Aston House Trading: RJ Grice, JT Hill and G Goddard are directors of both companies, Pera Consulting (UK) Limited made purchases of £36,052 and sales of £192 with the company. There was no balance outstanding at the year end.

- Pera Technology Limited: RJ Grice, JT Hill, P Tranter and AJ Baxter are directors of both companies, Pera Consulting (UK) Limited made purchases of £118,273 and sales of £3,345 with the company. There is an amount of £3,156 included in debtors at the year end due from Pera Technology Limited. Also during the year, Pera Technology Limited was provided a loan totalling £2,000,000.

- Pera Training Limited: RJ Grice, P Tranter, JT Hill and AJ Baxter are directors of both companies, Pera Consulting (UK) Limited made purchases of £2,531,823 and sales of £194,028. At the year end, Pera Consulting (UK) Limited was owed £53,795 and owed £245,521 to Pera Training Limited. Balances due from Pera Training included in amounts recoverable on contracts was £3,909 at the year end.

- Pera Management Services Limited: RJ Grice, P Tranter, JT Hill and AJ Baxter are directors of both companies, Pera Consulting (UK) Limited made purchases of £7,490,336, of which £6,043,217 relates to salaries and sales of £29,600. At the year end, Pera Consulting (UK) Limited was owed £29,600 and owed £86,926 to Pera Management Services Limited.

- R.F.Y. Limited: A Baxter is a director of both companies, Pera Consulting (UK) Limited made purchases of £59,500. There are no balances owing at the year end. Additionally year end debtors include a balance of £104,810 due from A Baxter in relation to unpaid share capital.

FRS8 does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

28. CONTROLLING PARTY

The directors are of the opinion that there is no controlling party and the ultimate controlling party are the directors of Pera Consulting (UK) Limited.

29. PRINCIPAL SUBSIDIARIES AND JOINT VENTURES

a. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Bajars Limited	UK	100	Management consultancy
Pera Defence Limited	UK	100	Dormant
Pera EEMEA	Turkey	100	Management consultancy

b. Principal joint ventures

Company name	Country	Percentage Shareholding	Description
Pera Business Services Limited	UK	49	Dormant