

Perception UK LLP

Report and Financial Statements

Year ended 31st December 2011

Registration No OC327219

THURSDAY



L1ICNS4A

LD2

27/09/2012

#68

COMPANIES HOUSE

DESIGNATED MEMBERS AND ADVISERS

DESIGNATED MEMBERS

Rentokil Initial Facilities Services (UK) Limited
KGL Business Services Limited

REGISTERED OFFICE

2 City Place
Beehive Ring Road
Gatwick Airport
West Sussex
RH6 0HA

AUDITOR

KPMG Audit Plc
15 Canada Square
London
E14 5GL

DESIGNATED MEMBERS' REPORT

The designated members submit their report and the financial statements of Perception UK LLP for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activity of the limited liability partnership is that of providing Front of House reception services to office buildings

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The main challenge during the year was retaining margin in a tough market, with margins on new tenders reducing consistent with margins in the industry, which has seen a tightening of margins over the last year as a result of the economic downturn

Despite a challenging economic environment which has particularly affected the property and financial sectors which constitutes the majority of the company's portfolio, turnover has grown steadily throughout the period with the gain of a number of significant contracts, partially as a result of sub-contracted work from Knightsbridge Guarding Limited (a related company in the Rentokil Initial Plc group), whose directors have wide experience in the service sector, particularly in London where Perception UK LLP currently trades. Revenue in these statements relates to only three months of pro-rata trade leading up to the transfer below

On 31 March 2011, the trade and assets of the LLP were hived up and transferred to KGL Business Services Limited, a company ultimately owned by Rentokil Initial plc. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1

RESULTS AND ALLOCATION TO MEMBERS

The profit for the year available for allocation among members was £32,283 (year ended 31 December 2010 profit of £232,817)

DESIGNATED MEMBERS

The following designated members have held office during the year

KGL Business Services Limited

Rentokil Initial Facilities Services (UK) Limited

POLICY WITH RESPECT TO DESIGNATED MEMBERS' DRAWING AND SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL

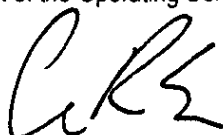
The profits and losses for the period are allocated to members in accordance with their profit sharing arrangements. The members have subscribed a minimum level of capital, which is repayable to members.

Subject to any reserve made in order to provide further working capital for the Business, each Member shall be entitled to be paid by the LLP quarterly on account of profit such amount as the Operating Committee shall determine and thereafter the balance (if any) of his actual share of any profits shown in the accounts for any financial year over the amount (if any) drawn by him in respect of that Financial Year not later than 10 Business Days after such accounts have been approved by the Members.

The Operating Committee shall, where so approved, reserve out of profits before distribution such amount as the Operating Committee shall determine in order to provide further working capital for the Business, which amounts may be distributed subsequently as the LLP's working capital needs change.

The LLP shall not make any payment of profits which may render the LLP insolvent or unable to pay its expenses within the immediate following six month period, having regard to expected receipts of the LLP as calculated by the Operating Committee.

Each of the Members shall make Capital Contributions to the LLP in such amounts as may be requested by the Operating Committee, within 10 Business Days of such request. Any Capital Contributions shall only be repayable with the consent of the Operating Committee.



G R Smith
for and on behalf of Perception UK LLP
Registration No. OC327219

2 City Place
Beehive Ring Road
Gatwick Airport
West Sussex RH6 0HA

STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF MEMBERS' REPORT AND THE FINANCIAL STATEMENTS

The members are responsible for preparing the Members' Report and the LLP financial statements in accordance with applicable law and regulations

The Partnerships (Accounts) Regulations 2008 require the members to prepare LLP financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the members have elected to prepare the LLP financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the members 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 LLP and of the profit or loss of the LLP for that period. In preparing LLP financial statements, the members are required to

- select suitable accounting policies and then 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 LLP will continue in business. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis

The members have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERCEPTION UK LLP

We have audited the accounts of Perception UK LLP for the year ended 31 December 2011 set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the members of the limited liability partnership (LLP), as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we have been engaged to state to them in this 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 LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Statement of Members' Responsibilities set out on page 5, the members are responsible for the preparation of the accounts which are intended by them to give a true and fair view. Our responsibility is to audit, and express an opinion on, the accounts in accordance with the terms of our engagement letter dated 22 November 2011 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of accounts is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the LLP's affairs as at 31 December 2011 and of its excess of income over expenditure for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Emphasis of matter - non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where, under the terms of our engagement, we are required to report to you if, in our opinion:

- the members' report is not consistent with the accounts,
- the LLP has not kept proper accounting records, or
- we have not received all the information and explanations we require for our audit.



S McCallion
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
26 September 2012

**PROFIT OR LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES'
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	Notes	2010
	£		£
TURNOVER	804,913	2	2,365,206
Cost of sales	(700,401)		(1,974,577)
GROSS PROFIT	104,512		390,629
Administrative expenses	(72,229)		(157,812)
OPERATING PROFIT	32,283		232,817
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION	32,283		232,817
Members' remuneration charged as an expense	-		-
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	32,283	9	232,817

The profit for the financial year arises from the discontinued operations. As noted in the members' report (page 3), on 31 March 2011, the trade and assets of the company were transferred to KGL Business Services Limited, a company ultimately owned by Rentokil Initial Plc

A note on historical gains and losses has not been included as part of the financial statements as the results as disclosed in the profit and loss account are prepared on an unmodified historical costs basis

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

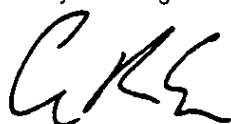
The notes on pages 9 to 12 form part of these financial statements

BALANCE SHEET
AS AT 31 DECEMBER 2011

	2011	Notes	2010
	£		£
FIXED ASSETS			
Tangible Assets	-	6	54
CURRENT ASSETS			
Debtors	400	7	181,281
Cash at bank and in hand	-		324,008
	400		505,289
CREDITORS amounts falling due within one year	-	8	(210,968)
NET CURRENT ASSETS	400		294,321
NET ASSETS ATTRIBUTABLE TO MEMBERS WITHIN ONE YEAR	400		294,375
Members' capital classified as a liability under FRS25	400	9	400
Members loans	-	9	398,622
Loss attributable to members	-	9	(104,647)
TOTAL MEMBERS' INTERESTS	400		294,375

The notes on pages 9 to 12 form part of these financial statements

Approved by the designated members and authorised for issue on 21 September 2012 and signed on its behalf by



G R Smith

21 September 2012

Registration No OC327219

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPLE ACCOUNTING POLICIES

BASIC OF ACCOUNTING

The financial statements have been prepared under the historical cost conventions in accordance with applicable United Kingdom accounting standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships". The particular accounting policies adopted are detailed below and have been applied consistently throughout the current and preceding financial periods. On 31 March 2011 the trade, assets and liabilities of the Company were acquired by KGL Business Services Limited. Following this the Company has not traded and there are no future plans to recommence trade, therefore, the financial statements have not been prepared on a going concern basis. However, this does not have a material impact on the accounts since any remaining balances would not be significantly different if valued on a going concern basis.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at their recoverable amount, which equates to cost less depreciation. Depreciation is provided on tangible fixed assets at a rate of 25% calculated to write off the cost of valuation, less estimated residual values, evenly over their expected useful lives.

PENSIONS

The Partnership contributes to a defined contribution scheme. The Partnership's contributions are charged to the profit and loss account as they become due.

RECOGNITION OF INCOME

Turnover represents the sales value of services provided in the year excluding VAT. Revenue is recognised when the service is provided.

CASH FLOW STATEMENT

Under FRS 1 the Company is exempt from the requirement to prepare a cashflow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of Rentokil Initial plc, the company has taken advantage of the exemption available under FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

NOTES TO THE FINANCIAL STATEMENTS

2 TURNOVER

The partnership's turnover is derived from its principal activity. All turnover is derived from the United Kingdom based offices.

3 OPERATING PROFIT

	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation	54	305
The number of employees were as follows	2011 No	2010 No
Average monthly number of employees – reception personnel	100	66
Staff costs were	£	£
Salaries	633,955	1,721,293
Social security payments	57,056	154,769
Pension costs	4,966	12,367
	695,977	1,888,429

Auditor's remuneration

	2011	2010
	£	£
Audit of these financial statements	2,500	10,000

4 TRANSFER OF TRADE AND ASSETS

On 31 March 2011 the trade and assets of Perception UK LLP were sold to KGL Business Services Limited. The net value of assets transferred at this date was £326,657 for consideration of £326,657.

NOTES TO THE FINANCIAL STATEMENTS

5 INCOME TAXES

No provision has been made in these financial statements for the tax liability of the Members arising from their shares of profits of the Partnership during the year. The charge has been borne by the parent entities.

6 TANGIBLE FIXED ASSETS

	Computer equipment
	£
Cost	
1 January 2011	1,220
Transfer to KGL Business Services Ltd	(1,220)
31 December 2011	-
Depreciation	
1 January 2011	1,166
Charge for the year	54
Transfer to KGL Business Services Ltd	(1,220)
31 December 2011	-
Net book value	
31 December 2011	-
31 December 2010	54

7 DEBTORS

	2011	2010
	£	£
Trade debtors	-	122,562
Amounts owed by group undertakings	400	42,782
Prepayments and accrued income	-	15,937
	-	181,281

8 CREDITORS

	2011	2010
	£	£
Trade creditors	-	24,581
Other tax and social securities	-	148,080
Other creditors	-	1,386
Accruals and deferred income	-	36,921
	-	210,968

NOTES TO THE FINANCIAL STATEMENTS

9 RECONCILIATION OF MOVEMENTS IN MEMBERS' INTERESTS

	Members Capital	Members Loans	Other Amounts	Total Members Interests
	£	£	£	£
Members interests at 31 December 2010	400	398,622	(104,647)	294,375
Profit & Loss Account for Year Ended 31 December 2011	-	-	32,283	32,283
Waiver of Member's Loans	-	(326,657)	326,657	-
Profit Allocations	-	(71,965)	(254,293)	(326,258)
Members interests at 31 December 2011	400	-	-	400

In the event of winding up, member's interests rank pari passu with unsecured creditors

10 CONTROL AND MEMBERS

The limited liability partnership is a joint venture between KGL Business Services Limited and Rentokil Initial Facilities Services (UK) Limited with neither entity having overall control. The ultimate controlling party of Perception UK LLP is Rentokil Initial plc.