

**Company Registration No. 00937610**

**AlliedPRA International Limited  
(formerly Allied International Limited)**

**Annual financial statements**

**For the year ended 31 December 2011**



**AlliedPRA International Limited (formerly Allied International Limited)**

**Report and financial statements 2011**

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# **AlliedPRA International Limited (formerly Allied International Limited)**

## **Report and financial statements 2011**

### **Officers and professional advisers**

#### **Directors**

G Pohle (appointed 2 November 2011)  
A Meyrick (terminated 10 May 2011)  
R Patterson (appointed 10 May 2011)  
S Edwards  
D Steel

#### **Secretary**

A Meyrick (terminated 10 May 2011)  
S Padbury (appointed 10 May 2011, terminated 6 October 2011)  
A Larsen (appointed 6 October 2011)

#### **Registered Office**

Ash House  
Fairfield Avenue  
Staines-upon-Thames  
Middlesex  
TW18 4AB

#### **Auditor**

Deloitte LLP  
Abbots House  
Abbey Street  
Reading  
Berkshire  
RG1 3BD

#### **Bankers**

Barclays Bank Plc  
1 Churchill Place  
London  
E14 5HP

## **AlliedPRA International Limited (formerly Allied International Limited)**

### **Directors' report**

The directors submit their report and financial statements of AlliedPRA International Limited for the year ended 31 December 2011. On 15 May 2012, the Company changed its name from Allied International Limited to AlliedPRA International Limited.

#### **Principal activities**

The principal activity of the company during the year was that of a holding company. The company is non-trading, and as such does not generate turnover.

#### **Directors**

The directors who served the company during the year and up to the date of signing are disclosed on page 1.

#### **Going concern**

The company reported a loss for the year and has net current liabilities. The company has net assets of approximately £1.9 million (2010: £4.0 million). The current economic conditions create uncertainty particularly over the level of demand for the company's services and the availability of finance in the foreseeable future. However, the directors have reviewed the company's short term funding requirements and available sources of financing and believe that the company has sufficient access to funding to meet its ongoing financial requirements for the foreseeable future. In forming their opinion the directors have considered the support of the ultimate controlling party, Core Capital LLP, as Manager of Core VCT, IV and V, which has considerable financial resources and has expressed its willingness to continue to provide support to the company for the foreseeable future, and in particular for a period of at least twelve months from the date of signing these financial statements.

The directors therefore believe it is appropriate to prepare the financial statements on a going concern basis.

#### **Dividends**

The directors do not recommend the payment of a dividend (2010: £nil).

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. Deloitte LLP have indicated their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



R Patterson  
Director

30 November 2012

## **AlliedPRA International Limited (formerly Allied International Limited)**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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.

## **Independent auditor's report to the members of AlliedPRA International Limited**

We have audited the financial statements of AlliedPRA International Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 17. 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 in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, 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 annual 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 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 2011 and of its loss 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 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 AlliedPRA International 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report



Andrew Bond ACA (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Reading, United Kingdom  
20 November 2012

## AlliedPRA International Limited (formerly Allied International Limited)

### Profit and loss account Year ended 31 December 2011

	Notes	2011 £	2010 £
Administrative expenses (including in 2011 a £246,470 write-off of fixed assets (2010 £nil))		(2,092,348)	(3,396,502)
<b>Operating loss</b>	2	(2,092,348)	(3,396,502)
Loss on the disposal of fixed assets		-	(22,088)
		(2,092,348)	(3,418,590)
Interest payable and similar charges		(12,654)	(3,750)
<b>Loss on ordinary activities before taxation</b>		(2,105,002)	(3,422,340)
Taxation	4	8,878	-
<b>Loss for the financial year</b>	12	(2,096,124)	(3,422,340)

The loss for the year arises from the company's continuing operations

There are no recognised gains and losses for the current and preceding financial year other than as shown in the profit and loss account. Accordingly no statement of total recognised gains and losses has been provided

# AlliedPRA International Limited (formerly Allied International Limited)

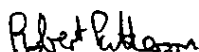
## Balance sheet 31 December 2011

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Tangible assets	5	314,326	336,220
Investments	6	5,974,737	6,083,823
		<u>6,289,063</u>	<u>6,420,043</u>
<b>Current assets</b>			
Debtors			
- due within one year	7	1,486,609	1,112,325
- due after one year	7	12,828	11,220
Cash at bank and in hand		24,832	551,721
		<u>1,524,269</u>	<u>1,675,266</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(5,911,395)</u>	<u>(4,097,248)</u>
<b>Net current liabilities</b>		<u>(4,387,126)</u>	<u>(2,421,982)</u>
<b>Total assets less current liabilities</b>		<u>1,901,937</u>	<u>3,998,061</u>
		<u>1,901,937</u>	<u>3,998,061</u>
<b>Capital and reserves</b>			
Called up share capital	12	13,889	13,889
Share premium account	12	4,435,120	4,435,120
Reserves	12	(2,547,071)	(450,948)
<b>Shareholders' funds</b>	13	<u>1,901,937</u>	<u>3,998,061</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 6 to 14 were approved by the board of directors and authorised for issue on

30 November 2012 and are signed on their behalf by



R Patterson

Director

**AlliedPRA International Limited (formerly Allied International Limited)**  
**Notes to the Annual Financial statements**  
**For the 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 UK accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current year and preceding year.

**Going concern**

The company reported a loss for the year and has net current liabilities. The company has net assets. The current economic conditions create uncertainty particularly over the level of demand for the company's services and the availability of finance in the foreseeable future. However, the directors have reviewed the company's short term funding requirements and available sources of financing and believe that the company has sufficient access to funding to meet its ongoing financial requirements for the foreseeable future. In forming their opinion the directors have considered the support of the ultimate controlling party, Core Capital LLP, as Manager of Core VCT, IV and V, which has considerable financial resources and has expressed its willingness to continue to provide support to the company for the foreseeable future, and in particular for a period of at least twelve months from the date of signing these financial statements.

The directors therefore believe it is appropriate to prepare the financial statements on a going concern basis.

**Consolidation**

The company was, at the end of the period, a wholly owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006 is not required to produce, and has not published consolidated accounts. The accounts reflect the results of the company as an individual undertaking and exclude the results of its subsidiary companies.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Hardware & Software                      -    33.33% straight line

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating loss.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**AlliedPRA International Limited (formerly Allied International Limited)**  
**Notes to the Annual Financial statements**  
**For the year ended 31 December 2011**

**1. Accounting policies (continued)**

**Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

**2. Operating loss**

Operating loss is stated after charging

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	115,776	53,343
Write off of lighthouse project	246,470	-
Impairment losses on investment	27,931	1,791,869
Operating lease expenses – land and building	47,208	23,200
Net loss on foreign currency translation	27,981	-
Provision for audit fees	48,333	108,900
	<u>          </u>	<u>          </u>

**3. Directors' remuneration**

The directors' aggregate remuneration in respect of qualifying services was

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Aggregate remuneration	<u>295,479</u>	<u>206,500</u>

No individual director earned in excess of £200,000 during the year

**AlliedPRA International Limited (formerly Allied International Limited)**  
**Notes to the Annual Financial statements**  
**For the year ended 31 December 2011**

**4 Taxation on ordinary activities**

(a) Analysis of credit in the year

	2011 £	2010 £
Current tax		
Corporation tax	-	-
Prior year adjustment	8,878	-
Total current tax credit	<u>8,878</u>	<u>-</u>

(b) Factors affecting current tax credit

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26.49% (2010: 28%), as explained below

	2011 £	2010 £
Loss on ordinary activities before taxation	(2,105,002)	(3,422,340)
Loss on ordinary activities by rate of tax	(557,615)	(958,255)
Effects of		
Expenses not deductible for tax purposes	53,874	537,641
Capital allowances for period in excess of depreciation	(1,090)	(15,892)
Unrelieved tax losses	504,831	436,506
Prior year adjustment	8,878	-
Total current tax credit	<u>8,878</u>	<u>-</u>

(c) Factors that may affect future tax charges

The company has trading losses of £4,296,261 (2010: £2,390,584) to carry forward and utilise against future trading profits. No deferred tax asset has been recognised due to uncertainty surrounding the timing of future taxable profits.

**AlliedPRA International Limited (formerly Allied International Limited)**  
**Notes to the Annual Financial statements**  
**For the year ended 31 December 2011**

**5. Tangible fixed assets**

	<b>Hardware &amp; Software £</b>
<b>Cost</b>	
At 1 January 2010	388,723
Additions	340,352
Write-off	(246,470)
At 31 December 2011	<u>482,605</u>
<b>Depreciation</b>	
At 1 January 2010	52,503
Charge for the year	115,776
At 31 December 2011	<u>168,279</u>
<b>Net book value</b>	
At 31 December 2011	<u>314,326</u>
At 31 December 2010	<u>336,220</u>

**6. Investments**

	<b>Shares in group companies £</b>
<b>Cost</b>	
At 1 January 2010	7,934,435
At 31 December 2011	<u>7,934,435</u>
<b>Amounts provided</b>	
At 1 January 2010	1,850,612
Provided during the year	109,086
At 31 December 2011	<u>1,959,698</u>
<b>Net book value</b>	
At 31 December 2011	<u>5,974,737</u>
At 31 December 2010	<u>6,083,823</u>

**AlliedPRA International Limited (formerly Allied International Limited)**  
**Notes to the Annual Financial statements**  
**For the year ended 31 December 2011**

**6. Investments (continued)**

The company owns 100% of the issued share capital of the companies listed below

	<b>Country of registration and operation</b>	<b>Equity class</b>	<b>Nature of business</b>
Allied America Inc *	USA	Common \$ Stock	DMC
AlliedPRA, Inc (formerly PRA Destination Management, Inc)	USA	Common \$ Stock	DMC
Patti Roscoe & Associates, Inc *	USA	Common \$ Stock	DMC
Allied Experiences Florida, Inc*	USA	Common \$ Stock	DMC
Allied Arabia FZ-LLC	UAE	Ordinary AED I	DMC
AlliedPRA France SAS( formerly Allied Travel France SAS) *	France	Ordinary EI	DMC
Allied Events SARL	France	Ordinary EI	DMC
Allied Italy SRL *	Italy	Ordinary EI	DMC
Allied Roma SRL	Italy	Ordinary EI	DMC
Allied Monte Carlo SAM *	Monaco	Ordinary EI	DMC
Conference International SAM	Monaco	Ordinary EI	DMC
AlliedPRA Spain SL(formerly Allied Spain SL) *	Spain	Ordinary EI	DMC

\* Subsidiaries of Allied International Limited DMC = Destination management company

The year end of the companies listed above is 31 December

In January 2011 Patti Roscoe & Associates, Inc acquired 100% of the holding in Allied Experiences Florida, Inc

The directors have considered the impairment of the investments by way of assessing the value in use, and have accordingly provided for impairment based on their assessment. The forecast cash flows have been discounted using a WACC of 12% (2010 12%). The directors have also sensitised these forecasts and are satisfied that no further impairment is required at the year end

**7 Debtors**

	<b>2011 £</b>	<b>2010 £</b>
Amounts falling due within one year		
Amounts owed by group undertakings	1,394,778	1,021,208
VAT recoverable	14,350	45,755
Prepayments	77,318	45,199
Other debtors	163	163
	<u>1,486,609</u>	<u>1,112,325</u>
Amounts falling due after more than one year		
Long term deposits	12,828	11,220
	<u>1,499,437</u>	<u>1,123,545</u>

**AlliedPRA International Limited (formerly Allied International Limited)**  
**Notes to the Annual Financial statements**  
**For the year ended 31 December 2011**

**8. Creditors: amounts falling due within one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade creditors	310,238	101,931
Amounts owed to group undertakings	5,466,161	3,849,899
Other creditors	134,996	145,418
	<u>5,911,395</u>	<u>4,097,248</u>

**9. Financial commitments**

A fixed and floating charge was made on 2 October 2009 over the company and all its present and future assets in favour of Core VCT plc, Core VCT IV plc and Core V plc

**10. Related party transactions**

The company has taken advantage of the exemption from reporting transactions with other group companies conferred by Financial Reporting Standard No 8 on the grounds that it is a wholly-owned subsidiary of an ultimate holding company which publishes consolidated accounts

**11. Share capital**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Allotted and called up:</b>		
138,890 (2010 138,890) Ordinary shares of £0.10 each	<u>13,889</u>	<u>13,889</u>

**12. Reserves**

	<b>Called up share capital £</b>	<b>Share premium account £</b>	<b>Profit and loss account £</b>
Balance brought forward	13,889	4,435,120	(450,948)
Loss for the year	-	-	(2,096,124)
	<u>13,889</u>	<u>4,435,120</u>	<u>2,547,072</u>

**AlliedPRA International Limited (formerly Allied International Limited)**  
**Notes to the Annual Financial statements**  
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**13. Reconciliation of movements in shareholder's funds**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	(2,096,124)	(3,422,340)
Net reduction to shareholder's funds	(2,096,124)	(3,422,340)
Opening shareholder's funds	3,998,061	7,420,401
Closing shareholder's funds	<u>1,901,937</u>	<u>3,998,061</u>

**14. Post balance sheet events**

There were no adjusting or unadjusting events subsequent to the year end

**15. Capital commitments**

Amounts contracted for but not provided in the financial statements amounted to £m1 (2010 £135,721)

**16. Ultimate parent company and controlling party**

The company's immediate and ultimate holding company is Allied International Holdings Limited, a company incorporated in England and Wales. Core capital LLP, as manager of core VCT, IV, and V is the company's ultimate controlling party and is registered in the United Kingdom.

The largest and smallest group preparing consolidated accounts that include the results of the company is Allied International Holdings Limited. Copies of these accounts can be obtained from Companies House.

**17. Operating lease commitments**

At 31 December the company was committed to making the following payments during the next year in respect of operating leases

	<b>Land and buildings 2011</b>	<b>Land and buildings 2010</b>
	<b>£</b>	<b>£</b>
Leases which expire		
Within 1 year	<u>25,656</u>	<u>22,440</u>

The above amounts relate to rental leases over offices located at 14 Basil Street, Knightsbridge, London, SW3 1AJ and Centurion House, London Road, Staines, Middlesex TW18 4AX. Both lease agreements run from 1 May 2011 to 30 April 2012.