

AlliedPRA International Limited

Report and Financial Statements

Year Ended

31 December 2012

Company Number 00937610

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AlliedPRA International Limited

Report and financial statements for the year ended 31 December 2012

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Directors

R Patterson
S Edwards
D Steel

Secretary and registered office

A Larsen, 8th Floor, Regal House, 70 London Road, Twickenham, Middlesex, TW1 3QS

Company number

00937610

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

AlliedPRA International Limited

Report of the directors for the year ended 31 December 2012

The directors present their report together with the audited financial statements for the year ended 31 December 2012

Results and dividends

The profit and loss account is set out on page 5 and shows the loss for the year

The directors do not recommend the payment of a dividend (2011 - £Nil)

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.

Going concern

The company reported a loss for the year and has net current liabilities. The company has net assets of approximately of £0.4m (2011 - £1.9m). 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.

Directors

The directors of the company during the year were

G Pohle (resigned 26 June 2013)
R Patterson
S Edwards
D Steel

AlliedPRA International Limited

Report of the directors for the year ended 31 December 2012 (*continued*)

Directors' responsibilities

The directors are responsible for preparing 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 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Deloitte LLP resigned as auditors of the company during the year and BDO LLP were appointed as auditors of the company by the directors. BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

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

On behalf of the Board

R Patterson



Director

Date

30/9/2013

AlliedPRA International Limited

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 2012 which comprise the profit and loss account, the balance sheet 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).

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 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 auditors

As explained more fully in the statement of directors' responsibilities, 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

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 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 2012 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 matters 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.

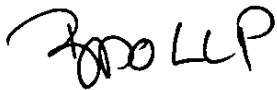
AlliedPRA International Limited

Independent auditor's report (*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
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Iain Henderson (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date 30/9/2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

AlliedPRA International Limited

Profit and loss account for the year ended 31 December 2012

	Note	2012 £	2011 £
Administrative expenses		(1,539,521)	(2,092,348)
Operating loss	3	(1,539,521)	(2,092,348)
Interest payable and similar charges		(410)	(12,654)
Loss on ordinary activities before taxation		(1,539,931)	(2,105,002)
Taxation	4	-	8,878
Loss for the financial year	10	(1,539,931)	(2,096,124)

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

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 7 to 13 form part of these financial statements

AlliedPRA International Limited


Balance sheet at 31 December 2012

Company number 00937610	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	5		389,379		314,326
Investments	6		5,984,934		5,974,737
			<hr/>		<hr/>
			6,374,313		6,289,063
Current assets					
Debtors					
- due within one year	7	100,810		1,486,609	
- due after one year	7	1,471,391		12,828	
Cash at bank and in hand		14,270		24,832	
		<hr/>		<hr/>	
		1,586,471		1,524,269	
Creditors, amounts falling due within one year	8	(7,598,778)		(5,911,395)	
		<hr/>		<hr/>	
Net current liabilities			(6,012,307)		(4,387,126)
			<hr/>		<hr/>
Total assets less current liabilities			362,006		1,901,937
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	9		13,889		13,889
Share premium account	10		4,435,120		4,435,120
Profit and loss account	10		(4,087,003)		(2,547,072)
			<hr/>		<hr/>
Shareholders' funds	11		362,006		1,901,937
			<hr/>		<hr/>

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

The financial statements were approved by the Board of Directors and authorised for issue on

R Patterson
Director


30/9/2013

The notes on pages 7 to 13 form part of these financial statements

AlliedPRA International Limited

Notes forming part of the financial statements for the year ended 31 December 2012

1 Accounting policies

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

The following principal accounting policies have been applied

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 year, 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 and software - 10% - 33% straight line

Taxation

Current tax, including UK corporation tax and foreign 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 result 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.

AlliedPRA International Limited

Notes forming part of the financial statements for the year ended 31 December 2012 (*continued*)

1 Accounting policies (*continued*)

Taxation (continued)

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. Deferred tax is measured on a non-discounted basis.

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.

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.

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 Directors

	2012 £	2011 £
The directors' aggregate remuneration in respect of qualifying services was of		
Aggregate remuneration	151,390	295,479

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

AlliedPRA International Limited

Notes forming part of the financial statements
for the year ended 31 December 2012 (*continued*)

3 Operating loss

	2012 £	2011 £
This has been arrived at after charging/(crediting)		
Depreciation of owned fixed assets	137,711	115,776
Write off of Lighthouse project	-	246,470
Impairment losses on investment	-	27,931
Operating lease expenses - land and buildings	55,763	47,208
Net (gain)/loss on foreign currency translation	(66,032)	27,981
Provision for audit fees	84,000	48,333
	<u> </u>	<u> </u>

4 Taxation

	2012 £	2011 £
<i>Analysis of credit in the year</i>		
<i>Current tax</i>		
Corporation tax	-	-
Prior year adjustment	-	8,878
	<u> </u>	<u> </u>
Total current tax credit	-	8,878
	<u> </u>	<u> </u>

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. The differences are explained below

	2012 £	2011 £
Loss on ordinary activities before tax	(1,539,931)	(2,105,002)
	<u> </u>	<u> </u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 20% (2011 - 26.49%)	(307,986)	(557,615)
Effects of		
Expenses not deductible for tax purposes	4,343	53,874
Depreciation in excess/(deficit) of capital allowances	5,771	(1,090)
Unrelieved tax losses and other deductions	297,872	504,831
Prior year adjustment	-	8,878
	<u> </u>	<u> </u>
Current tax credit for year	-	8,878
	<u> </u>	<u> </u>

Factors that may affect future tax charges

The company has trading losses of £6,154,301 (2011 - £4,664,942) 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

Notes forming part of the financial statements
for the year ended 31 December 2012 (*continued*)

5 Tangible assets

Hardware
and software
£

<i>Cost</i>	
At 1 January 2012	482,605
Additions	213,259
	<hr/>
At 31 December 2012	695,864
	<hr/>
<i>Depreciation</i>	
At 1 January 2012	168,279
Charge for the year	138,206
	<hr/>
At 31 December 2012	306,485
	<hr/>
<i>Net book value</i>	
At 31 December 2012	389,379
	<hr/>
At 31 December 2011	314,326
	<hr/>

6 Investments

Shares in
group
companies
£

<i>Cost</i>	
At 1 January 2012	7,934,435
Additions	10,197
	<hr/>
At 31 December 2012	7,944,632
	<hr/>
<i>Amounts provided</i>	
At 1 January 2012 and at 31 December 2012	1,959,698
	<hr/>
<i>Net book value</i>	
At 31 December 2012	5,984,934
	<hr/>
At 31 December 2011	5,974,737
	<hr/>

AlliedPRA International Limited

Notes forming part of the financial statements
for the year ended 31 December 2012 (continued)

6 Investments (continued)

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

Company	Country of and registration operation	Share capital ordinary shares	Nature of business
Allied America Inc*	USA	Common \$ stock	DMC
AlliedPRA, Inc	USA	Common \$ stock	DMC
Patti Roscoe & Associates Inc*	USA	Common \$ stock	DMC
Allied Experiences Florida*	USA	Common \$ stock	DMC
Allied Arabia FZ-LLC*	UAE	Ordinary AED1	DMC
AlliedPRA France SAS*	France	Ordinary €1	DMC
Allied Events SARL	France	Ordinary €1	DMC
Allied Italy SRL*	Italy	Ordinary €1	DMC
Allied Roma SRL	Italy	Ordinary €1	DMC
Allied Monte Carlo SAM*	Monaco	Ordinary €1	DMC
Conference International SAM	Monaco	Ordinary €1	DMC
AlliedPRA Spain SL*	Spain	Ordinary €1	DMC

DMC = Destination management company

* Subsidiaries of AlliedPRA International Limited

The year end of the companies listed above is 31 December

The directors have considered the impairment of the investments by way of assessing the value in use, and apart from those provided no other impairment is considered necessary

7 Debtors

	2012 £	2011 £
Amounts falling due within one year		
Amounts owed by group undertakings	-	1,394,778
VAT recoverable	14,823	14,350
Prepayments	78,398	77,318
Other debtors	7,589	163
	100,810	1,486,609
Amounts falling due after more than one year		
Amounts owed by group undertakings	1,457,269	-
Long term deposits	14,122	12,828
	1,572,201	1,499,437

AlliedPRA International Limited

Notes forming part of the financial statements
for the year ended 31 December 2012 (*continued*)

8 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	360,185	310,238
Amounts owed to group undertakings	7,074,448	5,466,161
Other creditors and accruals	164,145	134,996
	<u>7,598,778</u>	<u>5,911,395</u>

9 Share capital

	2012 Number	Allotted and called up 2011 Number	2012 £	2011 £
Ordinary shares of £0.10 each	<u>138,890</u>	<u>138,890</u>	<u>13,889</u>	<u>13,889</u>

10 Reserves

	Called up share capital £	Share premium account £	Profit and loss account £
At 1 January 2012	13,889	4,435,120	(2,547,072)
Loss for the year	-	-	(1,539,931)
	<u>13,889</u>	<u>4,435,120</u>	<u>(4,087,003)</u>
At 31 December 2012			

11 Reconciliation of movements in shareholders funds

	2012 £	2011 £
Loss for the financial year	(1,539,931)	(2,096,124)
Opening shareholders' funds	<u>1,901,937</u>	<u>3,998,061</u>
Closing shareholders' funds	<u>362,006</u>	<u>1,901,937</u>

AlliedPRA International Limited

Notes forming part of the financial statements for the year ended 31 December 2012 (continued)

12 Commitments under operating leases

As at 31 December 2012, the company was committed to making the following payments during the next year in respect of operating leases

	Land and buildings 2012 £	Land and buildings 2011 £
Operating leases which expire		
Within one year	83,232	25,656

13 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

14 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

15 Ultimate parent company

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

16 Post balance sheet events

On 1 June 2013, the Company entered into a lease agreement to rent premises located at 8th Floor, Regal House, 70 London Road, Twickenham, Middlesex, TW1 3QS, United Kingdom. The lease term ends on 31 May 2018. The annual commitment is [insert amount]