

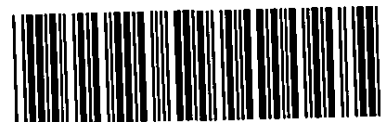
**Alexander Proudfoot Company of Europe Limited**

**Directors' report and unaudited  
financial statements**

**Registered number 1054993**

**31 December 2012**

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## Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2012. The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption re the Companies Act 2006.

### Principal activities

The principal activity of the Company during the year was that of a holding company. No change in activities is anticipated.

### Business review and dividends

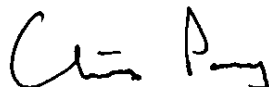
The Company made a loss of £1,000 during the year (2011: £nil). The Company did not pay a dividend during the current or the prior financial year.

### Directors

The directors who held office during the year and up to the date of this report, were as follows:

C W Ansley  
N Stagg  
C Povey

Approved by the Board and signed on its behalf by



C Povey  
Director

10 Fleet Place  
London EC4M 7RB

Date: 28 June 2013

## Profit and loss account

for the year ended 31 December 2012

	<i>Notes</i>	<b>2012</b> £	2011 £
Administrative expenses		<b>1,000</b>	-
<b>Operating (loss)/ result</b>		<b>(1,000)</b>	-
<b>Tax on ordinary activities</b>	3	-	-
<b>(Loss)/ result for the financial year</b>		<b>(1,000)</b>	-

There are no recognised gains or losses other than those shown in the profit and loss account therefore no statement of total recognised gains and losses is presented

## Balance sheet

at 31 December 2012

	Notes	2012 £	2011 £
<b>Current assets</b>			
Debtors – amounts owed by group undertakings	4	7,452,311	7,452,311
<b>Current liabilities</b>			
Creditors	5	(1,000)	-
<b>Shareholder's funds</b>		<u>7,451,311</u>	<u>7,452,311</u>
<b>Capital and reserves</b>			
Called up share capital	6	1,000,000	1,000,000
Profit and loss account	7	6,451,311	6,452,311
<b>Shareholder's funds</b>	8	<u>7,451,311</u>	<u>7,452,311</u>

For the year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts

These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 28 June 2013

They were signed on its behalf by



**C Povey**  
 Director

## Notes to the accounts

### 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable United Kingdom laws and accounting standards and under the historical cost accounting rules

#### *Taxation*

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

### 2. Staff numbers and costs

The Company did not have any employees during either the current or prior financial year. The directors did not receive any remuneration in respect of their services to the Company either in the current or prior financial year.

### 3. Tax charge on profit on ordinary activities

	2012 £	2011 £
<b>Current tax</b>		
Total tax charge on profit on ordinary activities	-	-

#### **Factors affecting the tax charge for the year**

UK corporation tax is calculated at 24.5% (2011: 26.5%) of the estimated assessable profit for the year.

The tax charge for the year is less than the charge expected by applying the applicable rate for the reasons set out in the following reconciliation:

	2012 £	2011 £
(Loss)/ result on ordinary activities before tax	(1,000)	-
Expected tax charge at 24.5% (2011: 26.5%)	(245)	-
Factors affecting the tax charge		
Tax losses not utilised and carried forward for future periods	245	-
Current tax charge	-	-

## Notes to the accounts (*continued*)

### 4. Debtors

	2012 £	2011 £
Amounts owed by group undertakings	<u>7,452,311</u>	<u>7,452,311</u>

Amounts owed by group undertakings are interest free (and repayable in part or full at any time)

### 5. Creditors

	2012 £	2011 £
Accruals	<u>1,000</u>	<u>-</u>

### 6. Share capital

	2012 £	2011 £
<i>Authorised, allotted, called up and fully paid</i> 1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

### 7. Movement in profit and loss account

	2012 £	2011 £
Opening profit and loss account	6,452,311	6,452,311
(Loss)/ result for the financial year	<u>(1,000)</u>	<u>-</u>
Closing profit and loss account	<u>6,451,311</u>	<u>6,452,311</u>

### 8. Reconciliation of the movement in shareholder's funds

	2012 £	2011 £
Opening equity shareholder's funds	7,452,311	7,452,311
Loss for the financial year	<u>(1,000)</u>	<u>-</u>
Closing equity shareholder's funds	<u>7,451,311</u>	<u>7,452,311</u>

Amounts owed by group undertakings are interest free (and repayable in part or full at any time)

## Notes to the accounts (*continued*)

### 9. **Related party transactions**

As the Company is a wholly owned subsidiary of Management Consulting Group PLC, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties)

The consolidated financial statements of Management Consulting Group PLC, within which the results of this company are included, can be obtained from the address given in note 10

### 10. **Immediate and ultimate parent company**

The immediate and ultimate parent company and controlling party is Management Consulting Group PLC, a company incorporated in Great Britain and registered in England and Wales

The smallest and largest group in which the accounts are consolidated is that headed by Management Consulting Group PLC. Copies of the accounts of Management Consulting Group PLC may be obtained at the following address: Management Consulting Group PLC, 10 Fleet Place, London EC4M 7RB