

Alexander Proudfoot Company of Europe Limited

**Directors' report and financial
statements**

Registered number 1054993

31 December 2014

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Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report for the year ended 31 December 2014. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. Accordingly the Company has not been required to prepare a Strategic report for the year.

Principal activities

The company was dormant during the year under review. Prior to this the Company's principal activity was that of a holding company.

Business review

The Company made neither a profit nor loss in either the current or prior financial year. The directors did not pay a dividend in respect of the current financial year (2013: paid a dividend of £6,451,311).

Going concern

Following a review of the Group structure in the prior financial year, the directors concluded that the company could be struck-off. As such the Company is no longer deemed to be a going concern and the accounts have been prepared on a basis other than going concern.

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

08 September 2015

10 Fleet Place
London EC4M 7RB

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;
- 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 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.

Balance sheet

As at 31 December 2014

	Notes	2014 £	2013 £
Current assets			
Debtors	5	1,000,000	1,000,000
Net assets		<u>1,000,000</u>	<u>1,000,000</u>
Capital and reserves			
Called up share capital	6	1,000,000	1,000,000
Shareholder's funds		<u>1,000,000</u>	<u>1,000,000</u>

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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 company did not trade during the current or preceding period and has made neither a profit nor loss, nor any other recognised gain or loss.

The financial statements were approved by the board of directors and authorised for issue on 22 September 2015.

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 accounting standards and under the historical cost convention.

Going concern

It is planned the entity will be struck off in the upcoming 12 months from the accounts signing date, consequently as required by FRS 18 the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such were committed at the balance sheet date.

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.

Group accounts

At the end of the year the Company was a wholly-owned subsidiary of a Company incorporated in a member state of the European Union which prepares group accounts. Accordingly, the preparation of group accounts is not required under Section 400 of the Companies Act 2006 and these financial statements represent information about the Company as an individual undertaking.

Functional currency

The financial statements have been prepared in GBP as the directors believe this to be the functional currency of the Company as its major cash flows are in GBP.

Cash flow statement

Under Financial Reporting Standard Number 1 (Revised), the Company is exempt from the requirement to prepare a cash flow statement because it is a wholly-owned subsidiary undertaking of Management Consulting Group PLC and its cash flows are included within the consolidated cash flow statement of that company.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Notes to the accounts (continued)

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. Operating result

In the prior year auditor's remuneration of £2,000 was borne by the Company's parent company. No additional fees were paid to the auditor for non-audit services.

4. Dividends on equity shares

Amounts recognised as distributions to equity holders in the year:

	2014 £	2013 £
Interim dividend of £nil (2013: £6.45) per ordinary share	<u>-</u>	<u>6,451,311</u>

5. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	<u>1,000,000</u>	<u>1,000,000</u>

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

6. Share capital

	2014 £	2013 £
<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>
Closing equity shareholder's funds	<u>1,000,000</u>	<u>1,000,000</u>

8. 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 9.

9. 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.