

Registered number:
01870532

PETER EVANS & ASSOCIATES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

THURSDAY



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Peter Evans & Associates Limited
Directors' report and financial statements for the year ended 31 December 2012
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Peter Evans & Associates Limited
Directors' report
for the year ended 31 December 2012

The directors present their report and audited financial statements of the company for the year ended 31 December 2012.

Principal activities and business review

Peter Evans & Associates Limited (the "Company") is a wholly owned subsidiary of Peter Evans Limited which is part of the Equiniti Enterprises Limited group of companies (the "Group") which is ultimately owned through funds managed by Advent International Corporation. The Equiniti Enterprises Limited Group is comprised of Equiniti Enterprises Limited and its subsidiary companies as listed in note 12 of the Equiniti Enterprises Limited consolidated financial statements for the year ended 31 December 2012.

The Company's parent was acquired by Equiniti Limited on 31 July 2012. As a result of the acquisition the financial statements have been prepared under IFRS for the first time.

Principal activities

The principle activity of the Company is that of development, marketing and maintenance of specialised computer software for the financial services sector.

Key performance indicators (KPIs) and business review

The directors are pleased with the results of the Company for the year and its financial position at 31 December 2012, and intend for it to continue trading for the foreseeable future. The directors consider that the financial information on pages 4 to 20 is sufficient to allow a full understanding of the business.

Revenue for the year was £2,533,000 in 2012 (2011: £1,724,000). Operating costs were £1,858,000 (31 March 2012: £1,551,000) and the profit before tax for the year was £674,000 (2011: £173,000) as shown on the statement of comprehensive income on page 4.

The KPIs for the business reflect the above and relate to revenue, profit and operating costs and resulting capital requirement.

Future developments

The future developments of the company are to continue to support the Group's trading activities by providing development, marketing and maintenance of specialised computer software for the financial services sector.

Principal risks and uncertainties

The directors of the parent undertaking, Equiniti Enterprises Limited, manage the Group's risks and performance. For this reason a discussion of the Group's risks has not been included by the Company's directors. The principal risks and uncertainties, together with the development, performance and position, and an analysis using key performance indicators of the Equiniti Enterprises Limited Group, which include those of the Company and the Group, are discussed in the business review of Equiniti Enterprises Limited's annual report, which does not form part of this report.

Details of the Company's financial risk management policy can be found in notes 2 and 17 of the financial statements.

Dividends

A dividend of £515,000 (£5,049.02 per share) was paid in 2012 (2011: £nil). The directors do not recommend the payment of a final dividend in respect of 2012.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

T Betts	Appointed 31 July 2012
M Foley	
J Parker	Appointed 31 July 2012

Peter Evans & Associates Limited
Directors' report
for the year ended 31 December 2012

Directors (continued)

The directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors and Officers' liability insurance in respect of itself and its Directors and Officers.

Employees

The Company gives full and fair consideration to employment applications from disabled persons, having regard to their particular aptitude and abilities. Where existing employees become disabled, it is the Company's policy to provide continuing employment under normal terms and conditions wherever practicable, providing training, career development and promotion to disabled employees where appropriate.

Political and charitable donations

The Company did not make any political or charitable donations or incur any political expenditure during the year (2011 £nil).

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Statement of 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

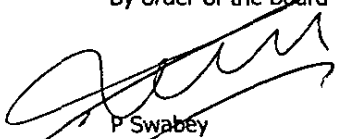
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union 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.

By order of the Board



P Swabey
Company Secretary
13 March 2013

Registered number

01870532

Registered office

Aspect House

Spencer Road, Lancing

West Sussex, BN99 6DA

Peter Evans & Associates Limited

Independent auditors' report to the members of Peter Evans & Associates Limited

We have audited the financial statements of Peter Evans & Associates Limited for the year ended 31 December 2012 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the statement of Directors' responsibilities set out on page 2, 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' report and financial statements 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 2012 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other matters

The financial statements for the year ended 31 December 2011, forming the corresponding figures for the financial statements for the year ended 31 December 2012, are unaudited.

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.

Peter Evans & Associates Limited

Independent auditors' report to the members of Peter Evans & Associates Limited

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

Keith Evans

Keith Evans (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

27 March 2013

Peter Evans & Associates Limited
Statement of comprehensive income
for the year ended 31 December 2012

			<i>Unaudited</i>
	Note	2012	2011
		£'000	£'000
Revenue		2,533	1,724
Administrative expenses		(1,858)	(1,551)
Operating profit		675	173
Finance income	6	-	1
Finance expenses	6	(1)	(1)
Net finance expense		(1)	-
Profit before income tax		674	173
Income tax expense	7	(116)	(37)
Profit and total comprehensive income for the year		558	136

The notes on pages 9 to 20 form part of these financial statements

Peter Evans & Associates Limited
Statement of financial position
as at 31 December 2012

	Note	2012 £'000	Unaudited 2011 £'000	Unaudited 2010 £'000
Assets				
Non-current assets				
Property, plant and equipment	8	146	58	59
Intangible assets	9	24	-	1
Investments	10	-	8	8
		<u>170</u>	<u>66</u>	<u>68</u>
Current assets				
Trade and other receivables	13	474	681	349
Cash and cash equivalents	14	621	124	101
		<u>1,095</u>	<u>805</u>	<u>450</u>
Total assets		<u>1,265</u>	<u>871</u>	<u>518</u>
Equity and liabilities				
Equity attributable to owners of the parent				
Share capital	16	-	-	-
Capital redemption reserve		-	-	-
Retained earnings		368	325	189
Total equity		<u>368</u>	<u>325</u>	<u>189</u>
Liabilities				
Non-current liabilities				
Trade and other payables		-	-	3
Deferred tax liabilities	12	6	2	-
		<u>6</u>	<u>2</u>	<u>3</u>
Current liabilities				
Trade and other payables	15	456	509	314
Group relief/Tax payable		110	35	12
Other financial liabilities	11	325	-	-
		<u>891</u>	<u>544</u>	<u>326</u>
Total liabilities		<u>897</u>	<u>546</u>	<u>329</u>
Total equity and liabilities		<u>1,265</u>	<u>871</u>	<u>518</u>

The notes on pages 9 to 20 form part of these financial statements

These financial statements were approved by the Board of directors on 13 March 2013 and were signed on its behalf by


T Betts
Director

Peter Evans & Associates Limited
Statement of changes in equity
for the year ended 31 December 2012

	Share capital £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2011	-	-	189	189
Profit for the year and total comprehensive income	-	-	136	136
Dividends	-	-	-	-
Transaction with owners	-	-	-	-
Balance at 31 December 2011	-	-	325	325
Balance at 1 January 2012	-	-	325	325
Profit for the year and total comprehensive income	-	-	558	558
Dividends	-	-	(515)	(515)
Transaction with owners	-	-	(515)	(515)
Balance at 31 December 2012	-	-	368	368

Peter Evans & Associates Limited
Statement of cash flows
for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Cash flows from operating activities			
Profit for the year		558	136
<i>Adjustments for</i>			
Depreciation & amortisation	8	42	23
Finance income		-	(1)
Financial expense		1	1
Profit on sale of property, plant and equipment		3	-
Income tax expense	7	116	37
		<u>720</u>	<u>196</u>
Decrease / (increase) in trade and other receivables	13	207	(332)
(Decrease) / increase in trade and other payables	15	(53)	192
		<u>874</u>	<u>56</u>
Tax paid		(37)	(13)
Net cash inflow from operating activities		<u>837</u>	<u>43</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		3	-
Proceeds from sales of investments		8	-
Acquisition of property, plant and equipment	8	(130)	(20)
Acquisition of other intangible assets		(30)	-
Net cash outflow from investing activities		<u>(149)</u>	<u>(20)</u>
Cash flows from financing activities			
Proceeds from new loans		324	-
Loans to related parties	11	-	-
Dividends paid		(515)	-
Net cash outflow from financing activities		<u>(191)</u>	<u>-</u>
Net (decrease) / increase in cash and cash equivalents		497	23
Cash and cash equivalents at 1 January		124	101
Cash and cash equivalents at 31 December	14	<u><u>621</u></u>	<u><u>124</u></u>

Peter Evans & Associates Limited
Notes to the financial statements
for the year ended 31 December 2012

1 Accounting policies

Peter Evans & Associates Limited (the "Company") is a limited company incorporated and domiciled in the UK. The principle activity of the company is that of a holding company. The registered office is Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The Company financial statements have been prepared and approved by the directors on a going concern basis in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

Accounting policies have been consistently applied, except where new policies have been adopted and disclosed in the financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis. The financial statements for the year ended 31 December 2011 are unaudited. Comparative numbers are noted as restated where relevant.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of Office Equipment and on a reducing balance basis for motor vehicles. The estimated useful lives are as follows:

- Office equipment 3 – 10 years
- Motor vehicles 25% reducing balance

Trade receivables

Trade receivables are stated initially at fair value then measured at amortised cost less provisions for impairment. Provisions for impairment are recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The impairment recorded is the difference between the carrying value of the receivables and the estimated future cash flows discounted where appropriate. Any impairment required is recorded in the statement of comprehensive income within administrative expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Dividends

The dividend distributed to the shareholders is recorded as a liability in the Company's financial statements in the period in which the dividends are approved by the Company shareholders.

Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Peter Evans & Associates Limited
Notes to the financial statements
for the year ended 31 December 2012

1 Accounting policies (continued)

Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of comprehensive income as incurred

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Revenue

Revenue represents the value, net of value added tax and discounts, of work carried out in respect of services provided to customers

Revenue items not invoiced at the balance sheet date are accrued based on invoice value of services provided and yet to be invoiced

Expenses

The Company obtains all other services from Equiniti Limited. Operational costs of sales are charged by Equiniti Limited based on volumes of revenue activities of the Company in the year, whilst administrative costs are charged as the proportion of the total fixed overheads which is the attributable amount relating to the Company

Investments in debt and equity securities

Financial instruments held for trading or designated upon initial recognition are stated at fair value, with any resultant gain or loss recognised in profit or loss

Finance income

Interest income is recognised in the statement of comprehensive income as it accrues on monies loaned and deposited

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised

Peter Evans & Associates Limited
Notes to the financial statements
for the year ended 31 December 2012

1 Accounting policies (continued)

New standards and interpretations not yet adopted

a) New and amended standards adopted by the company

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2012 that would be expected to have a material impact on the Company

b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2012, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company.

2 Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

Risk management policies are established for the Equiniti Enterprises Limited group of companies (the "Group") and the Group Audit Committee oversees how management monitors compliance with these policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty, including brokers, to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company establishes an allowance for impairment that represents its exposure to specific overdue balances.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that the Company will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The costs of the Company are primarily variable and therefore sufficient revenue should always be generated to meet its costs.

Market risk

Market risk is the risk that changes in market prices such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its financial instruments.

The Company's financial instruments are currently in sterling, hence foreign exchange movements do not have a material effect on the Company's performance.

Interest rate risk is managed across the Equiniti Enterprises Group of companies. The Group is exposed to movements in interest rate in both its revenue line and its net finance costs. The Group senior debt and the payment in kind ("PIK") loan rates are linked to Libor. The Group also earns fee income in relation to client and shareholder deposits as well as interest income on its own deposits.

Peter Evans & Associates Limited
Notes to the financial statements
for the year ended 31 December 2012

3 Expenses and auditors' remuneration

Included in operating profit are the following

	2012	2011
	£'000	£'000
Audit of these financial statements	3	-
Depreciation	36	23

4 Staff numbers and costs

The monthly average number of persons employed by the Company (including directors) during the year was 30 (2011 30) The function of these employees was administration

The aggregate payroll costs of these persons were as follows

	2012	2011
	£'000	£'000
Wages and salaries	1,126	845
Social security costs	16	17
Other pension costs	4	-
	1,146	862

5 Directors' remuneration

	2012	2011
	£'000	£'000
Aggregate emoluments	121	133
Company contributions to money purchase pension plans	4	-

Retirement benefits are accruing under money purchase schemes to 1 of the directors (2011 1 of the directors)

6 Net finance expenses

	2012	2011
	£'000	£'000
Interest income	-	1
Finance income	-	1
Interest expense on bank loans	1	1
Finance expenses	1	1

Peter Evans & Associates Limited
Notes to the financial statements
for the year ended 31 December 2012

7 Income tax expense

Recognised in the statement of comprehensive income

	2012	2011
	£'000	£'000
Current tax expense:		
Group relief/Tax payable	110	35
Deferred tax expense:		
Origination and reversal of temporary differences	6	2
Total income tax expense	116	37

Reconciliation of effective tax rate

	2012	2011
	£'000	£'000
Profit for the year	558	136
Total tax expense	116	37
Profit before tax	674	173

Tax using the UK corporation tax rate of 22.5% (2011: 20%)	152	35
Non-deductible expenses	(30)	-
Difference in tax rates	(6)	2
Total tax charge	116	37

As the Company was acquired by the Group on 31 July 2012 profits earned to this date will be taxed at the rate of 20% whereas profits earned after will be taxed at 24%. Accordingly the Company's profits for this accounting year are taxed at an effective rate of 22.5%.

Future tax changes

During the year, as a result of the changes in the UK corporation tax rate to 24%, which was substantively enacted on 26 March 2012 and was effective from 1 April 2012, and to 23%, which was substantively enacted on 3 July 2012 and will be effective from 1 April 2013, the relevant deferred tax balances have been remeasured. A further reduction to the UK corporation tax rate has been announced. The change proposes to reduce the rate to 22% from 1 April 2014. The change had not been substantively enacted at the balance sheet date and, therefore, is not recognised in these financial statements.

Peter Evans & Associates Limited
Notes to the financial statements
for the year ended 31 December 2012

8 Property, plant and equipment

	Office equipment £'000	Motor vehicles £'000	Total £'000
Cost			
Balance at 1 January 2011 (restated)	393	42	435
Additions	20	-	20
Balance at 31 December 2011	<u>413</u>	<u>42</u>	<u>455</u>
Balance at 1 January 2012	413	42	455
Additions	130	-	130
Disposals	-	(29)	(29)
Balance at 31 December 2012	<u>543</u>	<u>13</u>	<u>556</u>
Accumulated depreciation			
Balance at 1 January 2011 (restated)	350	25	375
Depreciation charge for the year	18	4	22
Balance at 31 December 2011	<u>368</u>	<u>29</u>	<u>397</u>
Balance at 1 January 2012	368	29	397
Depreciation charge for the year	33	3	36
Disposals	-	(23)	(23)
Balance at 31 December 2012	<u>401</u>	<u>9</u>	<u>410</u>
Net book value			
<i>Balance at 31 December 2011</i>	<u>45</u>	<u>13</u>	<u>58</u>
Balance at 1 January 2012	<u>45</u>	<u>13</u>	<u>58</u>
Balance at 31 December 2012	<u>142</u>	<u>4</u>	<u>146</u>

Peter Evans & Associates Limited
Notes to the financial statements
for the year ended 31 December 2012

9 Intangible assets

	Software	Total
	£'000	£'000
Cost		
Balance at 1 January 2011 (restated)	<u>18</u>	<u>18</u>
Balance at 31 December 2011	<u>18</u>	<u>18</u>
Balance at 1 January 2012	18	18
Additions	<u>30</u>	<u>30</u>
Balance at 31 December 2012	<u>48</u>	<u>48</u>
Accumulated depreciation		
Balance at 1 January 2011 (restated)	<u>17</u>	<u>17</u>
Depreciation charge for the year	<u>1</u>	<u>1</u>
Balance at 31 December 2011	<u>18</u>	<u>18</u>
Balance at 1 January 2012	18	18
Depreciation charge for the year	<u>6</u>	<u>6</u>
Balance at 31 December 2012	<u>24</u>	<u>24</u>
Net book value		
<i>Balance at 1 January 2011 (restated)</i>	<u>1</u>	<u>1</u>
<i>Balance at 31 December 2011</i>	<u>-</u>	<u>-</u>
Balance at 1 January 2012	<u>-</u>	<u>-</u>
Balance at 31 December 2012	<u>24</u>	<u>24</u>

Peter Evans & Associates Limited
Notes to the financial statements
for the year ended 31 December 2012

10 Investments

	Unlisted Investments	Total
	£'000	£'000
Cost		
Balance at 1 January 2012	8	8
Disposals	(8)	(8)
Balance at 31 December 2012	-	-
Net book value		
Balance at 1 January 2012	8	8
Balance at 31 December 2012	-	-

11 Other financial liabilities

	2012	2011
	£'000	£'000
Current		
Loans classified as other financial liabilities due to related parties	324	-
Loans classified as other financial liabilities	1	-
	325	-

12 Deferred tax liabilities

Recognised deferred tax liabilities
Deferred tax liabilities are attributable to the following

	2012	2011
	£'000	£'000
Property, plant and equipment	6	2
Net tax liabilities	6	2

Deferred income tax assets are recognised to the extent that the realisation of the related tax benefit through the future taxable profits is probable

Movement in deferred tax during the prior year

	1 Jan 2011 £'000	Recognised in income £'000	Recognised in equity £'000	31 Dec 2011 £'000
Property, plant and equipment	2	-	-	2
	2	-	-	2

Peter Evans & Associates Limited
Notes to the financial statements
for the year ended 31 December 2012

12 Deferred tax liabilities (continued)

Movement in deferred tax during the current year

	1 Jan 2012 £'000	Recognised in income £'000	Recognised in equity £'000	31 Dec 2012 £'000
Property, plant and equipment	<u>2</u>	<u>4</u>	<u>-</u>	<u>6</u>
	<u>2</u>	<u>4</u>	<u>-</u>	<u>6</u>

13 Trade and other receivables

	2012 £'000	2011 £'000
Trade receivables	74	261
Trade receivables due from related parties	-	202
Other receivables and prepayments	<u>400</u>	<u>218</u>
	<u>474</u>	<u>681</u>

At 31 December 2012 trade receivables are shown net of an allowance for doubtful debts of £nil (2011 £nil)

14 Cash and cash equivalents

	2012 £'000	2011 £'000
Cash and cash equivalents per statement of financial position	<u>621</u>	<u>124</u>
Cash and cash equivalents per statement of cash flows	<u>621</u>	<u>124</u>

15 Trade and other payables

	2012 £'000	2011 £'000
Trade payables	33	86
Other payables	133	101
Non-trade payables and accrued expenses	<u>290</u>	<u>322</u>
	<u>456</u>	<u>509</u>

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16 Share capital

	No. Ordinary shares 2012	<i>No Ordinary shares 2011</i>
On issue at 1 January	102	<i>102</i>
On issue at 31 December – fully paid	102	<i>102</i>
	2012	<i>2011</i>
<i>Allotted and fully paid</i>	£	<i>£</i>
Ordinary shares of £1 each	102	<i>102</i>
	102	<i>102</i>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

17 Financial instruments

Credit risk

Exposure to credit risk

The maximum exposure to credit risk at the reporting date was

		Carrying Amount 2012	<i>Carrying Amount 2011</i>
	Note	£'000	<i>£'000</i>
Loans and receivables due from related parties	13	-	202
Trade and other receivables	13	474	479
Cash and cash equivalents	14	621	124
		1,095	<i>805</i>

Cash and cash equivalents are held with AA rated institutions

The ageing of trade receivables at the reporting date was

	2012	<i>2011</i>
	£'000	<i>£'000</i>
Not past due	39	11
Past due 0-30 days	21	131
Past due 31-90 days	-	71
Past due more than 90 days	14	48
	74	<i>261</i>

As of 31 December 2012, trade receivables of £nil (2011 £nil) were impaired, against which a provision of £nil (2011 £nil) exists

Trade receivables not past due of £39,000 (2011 £11,000) are all existing customers with no defaults in the past. The remaining non-impaired debts of £35,000 (2011 £250,000) are all customers with no defaults in the past. The company does not hold any security as collateral.

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17 Financial instruments (continued)

Liquidity risk

The maximum exposure to liquidity risk at the reporting date was

	Note	Carrying Amount 2012 £'000	Carrying Amount 2011 £'000
Trade and other payables	15	456	509
Other financial liabilities	11	325	-
		<u>781</u>	<u>509</u>

All trade and other payables are expected to be paid in 6 months or less

Capital risk

The Company's objectives when managing capital is to maximise shareholder value whilst safeguarding the Company's ability to continue as a going concern. Total capital is calculated as total equity in the balance sheet.

	2012 £'000	2011 £'000
Management of capital		
Equity	368	325
	<u>368</u>	<u>325</u>

Fair values

The fair values and the carrying values of financial assets and liabilities are not materially different.

18 Operating leases

Future aggregate minimum lease payments are payable as follows

	2012 £'000	2011 £'000
Less than one year	95	-
Between one and five years	140	-
More than five years	160	-
	<u>395</u>	<u>-</u>

During the year £35,000 (2011: £50,000) was recognised as an expense in the statement of comprehensive income in respect of operating leases.

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19 Related party transactions

Equiniti Limited

Costs incurred by Equiniti Limited in relation to providing services for the Company are transferred on a monthly basis, leaving a balance outstanding at the end of the year of £50,000 (December 2011: £nil). Equiniti Limited is the owner of the Company's parent company.

Peter Evans Limited

At the year end there was a balance owing to the Company's parent Peter Evans Limited of £274,000 (2011 debtor £202,000).

Transactions with key management personnel

Key personnel are defined as the statutory directors of the company. The compensation of key management personnel (including the directors) is as follows

	2012	2011
	£'000	£'000
Key management emoluments including social security costs	121	133
Company contributions to money purchase pension plans	4	-
	<u>125</u>	<u>133</u>

20 Ultimate parent company and parent company of larger group

The Company is a wholly owned subsidiary of Peter Evans Limited, a company incorporated in the UK. Equiniti Group Limited is the ultimate parent company incorporated in the UK. The ultimate controlling party relationship lies with the funds managed by Advent International Corporation.

The smallest group in which the results of the Company are consolidated is that of Equiniti Enterprises Limited. The consolidated financial statements of Equiniti Enterprises Limited are available to the public and may be obtained from Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

The largest group in which the results of the Company are consolidated is that of Equiniti Group Limited. The consolidated financial statements of Equiniti Group Limited are available to the public and may be obtained from Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

21 Accounting estimates and judgements

There are no significant accounting estimates or judgements within these financial statements.

22 Dividends

The dividends paid in 2012 and 2011 were £515,000 (£5,049.02 per share) and £nil (£nil per share) respectively.

23 Explanation of transition to IFRSs

As stated in note 1, these are the Company's first financial statements prepared in accordance with IFRSs.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2012, the comparative information presented in these financial statements for the year ended 31 December 2011 and in the preparation of an opening IFRS balance sheet at 1 January 2011 (the company's date of transition).

There were no adjustments required in preparing the Company's opening IFRS balance sheet.