

Peters Management Consultancy Limited

**Directors' report and financial
statements**

Registered number 2207809

31 December 2008



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Directors' report

The directors present the directors' report and financial statements for the year ended 31 December 2008.

Principal activities

The principal activity of the company during the year continued to be the provision of Services in Sales Management Consultancy and Training.

Business Review

The key drivers to improving the business performance will be revenue growth and increased margin with existing and new customers by ensuring that our services bring tangible results to our customer's performance.

The principle risk to the business is an economic slowdown especially in the financial services sector. There has been a reduction in bookings for training and the directors expect sales to reduce next year. However, costs are expected to reduce accordingly and the company should be able to operate within its current finance facilities. As a result they have adopted the going concern basis of accounting.

Proposed dividend

During the period no interim dividend was paid (2007: £nil). The directors do not recommend the payment of a final dividend (2007: £nil).

Directors

The directors who held office during the year and post year end were as follows:

SN Greenberg

DE Sharp

No directors benefited from qualifying third party indemnity provisions in place during the financial period or at the date of this report.

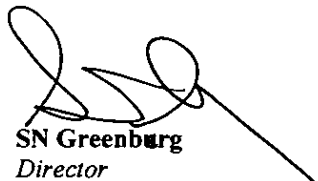
Disclosure of information to auditors

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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



SN Greenberg
Director

15 September 2009

58 Mosley Street
Manchester
M2 3HZ

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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

Company law requires the director to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditors' report to the members of Peters Management Consultancy Limited

We have audited the financial statements of Peters Management Consultancy Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of movement in Shareholders' fund, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Peters Management Consultancy Limited *(continued)*

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

21 September 2009

Profit and loss account
for the year ended 31 December 2008

	<i>Note</i>	Year ended 31 December 2008 £000	11 months ended 31 December 2007 £000
Turnover	<i>1</i>	1,450	1,184
Cost of sales		(927)	(760)
Gross profit		523	424
Administrative expenses		(536)	(524)
Operating loss	<i>2</i>	(13)	(100)
Other interest receivable and similar income		3	7
Loss on ordinary activities before taxation		(10)	(93)
Tax on (loss)/ profit on ordinary activities	<i>5</i>	3	28
Loss for financial year		(7)	(65)

The amounts reported in the profit and loss account relate to continuing operations.

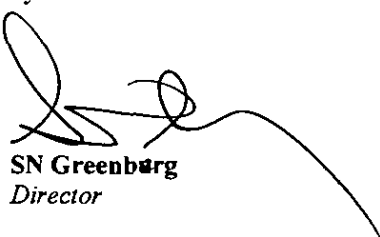
There is no difference between the results as described in the profit and loss account and the results on an unmodified historical cost basis. Accordingly a note of historical cost profit and loss for the year is not given.

There are no recognised gains and losses for the current financial year other than that shown above and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet
at 31 December 2008

	<i>Note</i>	31 December 2008 £000	31 December 2007 £000
Fixed assets			
Tangible assets	6	4	7
		<hr/>	<hr/>
			7
Current assets			
Debtors	7	240	380
Cash at bank and in hand		104	25
		<hr/>	<hr/>
		343	405
Creditors: amounts falling due within one year	8	(150)	(207)
		<hr/>	<hr/>
Net current assets		194	198
		<hr/>	<hr/>
Total assets less current liabilities		198	205
		<hr/>	<hr/>
Net assets		198	205
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	10	1	1
Share Premium Account	11	46	46
Profit and loss account	11	151	158
		<hr/>	<hr/>
Shareholders' funds		198	205
		<hr/>	<hr/>

These financial statements were approved by the board of directors on *15 Sept. 2009* and were signed on its behalf by:


SN Greenburg
 Director

Reconciliation of movements in shareholders' funds
for year ended 31 December 2008

	Year ended 31 December 2008 £000	11 months ended 31 December 2007 £000
Retained loss for the financial year	(7)	(65)
Net reduction in shareholders' funds	(7)	(65)
Opening shareholders' funds	204	269
Closing shareholders' funds	197	204

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of General Physics (UK) Limited, 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 General Physics (UK) Limited, within which this company is included, can be obtained from the address given in note 17.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Fixtures and fittings	-	3-5 years
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Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Stocks

No value is placed on any stocks of stationary, books or other educational material held at the year end.

Post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Turnover

The turnover in the profit and loss account represents amounts derived from the provision of consultancy services in management training to customers during the period, exclusive of Value Added Tax.

Revenue is recognised on a time and materials basis as at the date the services are provided

Notes (continued)

2 Operating loss

	Year ended 31 December 2008 £000	11 months ended 31 December 2007 £000
<i>Operating loss is stated after charging:</i>		
Depreciation and other amounts written off tangible fixed assets:		
Owned	6	5
Leased	-	4
Loss on disposal of fixed assets held	-	2
	<hr/>	<hr/>

Auditors' remuneration:

	Year ended 31 December 2008 £000	11 months ended 31 December 2007 £000
Audit	8	5
	<hr/>	<hr/>

3 Remuneration of directors

The directors received no emoluments for services to the Company for the current and preceding financial period.

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the period, analysed by category, was as follows:

	Number of employees	
	Year ended 31 December 2008	11 months ended 31 December 2007
Training & Administration	5	6
Sales and Marketing	3	3
	<hr/>	<hr/>
	8	9
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	Year ended 31 December 2008 £000	11 months ended 31 December 2007 £000
Wages and salaries	356	342
Social security costs	42	36
Other pension costs	5	2
	<hr/>	<hr/>
	403	380
	<hr/>	<hr/>

Notes (continued)

5 Taxation

Analysis of charge in year

	Year ended 31 December 2008 £000	11 months ended 31 December 2007 £000
<i>UK corporation tax</i>		
Current tax at 28.5% (2007: 30%) on profits for the year	1	(27)
Adjustments in respect of previous periods	(1)	
	<hr/>	<hr/>
Total current tax	-	(27)
<i>Deferred tax (see note 9)</i>		
Origination/reversal of timing differences	(2)	1
Adjustment in respect of previous years	(1)	(2)
	<hr/>	<hr/>
Total deferred tax	(3)	(1)
	<hr/>	<hr/>
Tax on (loss)/ profit on ordinary activities	(3)	(28)
	<hr/>	<hr/>

Factors affecting the tax (credit)/ charge for the current year

The current tax (credit)/ charge for the period is higher (2007: lower) than the standard rate of corporation tax in the UK 28.5% (2007: 30 %). The differences are explained below.

	Year ended 31 December 2008 £000	11 months ended 31 December 2007 £000
<i>Current tax reconciliation</i>		
(Loss)/ Profit on ordinary activities before tax	(10)	(93)
	<hr/>	<hr/>
Current tax at 28.5 % (year ended 31 December 2007 :30%)	(3)	(27)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	2	1
Depreciation in excess of/(less than) capital allowances	2	(1)
Adjustment to charge in respect of previous periods	(1)	-
	<hr/>	<hr/>
Total current tax charge (see above)	-	(27)
	<hr/>	<hr/>

Notes (continued)

6 Tangible fixed assets

	Fixtures and fittings £000	Total £000
<i>Cost</i>		
At beginning of year	33	33
Additions	3	3
	<hr/>	<hr/>
At end of year	36	37
	<hr/>	<hr/>
<i>Depreciation</i>		
At beginning of year	26	26
Charge for year	6	6
	<hr/>	<hr/>
At end of year	32	32
	<hr/>	<hr/>
<i>Net book value</i>		
At 31 December 2008	4	4
	<hr/>	<hr/>
At 31 December 2007	7	7
	<hr/>	<hr/>

7 Debtors

	31 December 2008 £000	31 December 2007 £000
Trade debtors	184	231
Other debtors	-	1
Due from Parent	-	107
Prepayments and accrued income	26	15
Corporation Tax debtor	28	26
Deferred Tax (see note 9)	1	-
	<hr/>	<hr/>
	239	380
	<hr/>	<hr/>

Notes (continued)

8 Creditors: amounts falling due within one year

	31 December 2008 £000	31 December 2007 £000
Due To Parent	1	-
Trade creditors	91	138
Taxation and social security	8	3
Accruals and deferred income	50	66
	<u>150</u>	<u>207</u>

9 Deferred Taxation

	Deferred taxation £000
At beginning of year	(2)
Origination and reversal of timing differences	2
Adjustment in respect of previous periods	1
	<u>1</u>
At end of year	<u>1</u>

The elements of deferred taxation are as follows:

	31 December 2008 £000	31 December 2007 £000
Difference between accumulated depreciation and amortisation and capital allowances	(1)	2

10 Called up share capital

	31 December 2008 £000	31 December 2007 £000
Authorised		
90,000 Ordinary shares of £1 each	90	90
10,000 Ordinary 'A' shares of £1 each	10	10
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1

Notes (continued)

11 Reserves

	Share Premium account £000	Profit and loss account £000
At beginning of year	46	158
Loss for the year	-	(7)
	<hr/>	<hr/>
At end of year	46	151
	<hr/>	<hr/>

12 Contingent liabilities

The Company has no contingent liabilities at 31 December 2008.

13 Pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £5,013 (2007:£1,674).

There were no outstanding or prepaid contributions at either the beginning or end of the financial period.

14 Related party transactions

The company has taken advantage of the exemptions not to disclose any transactions with its parent undertaking conferred by Financial Reporting Standard No 8 on the grounds that the company's results are included in the consolidated accounts of the parent undertaking.

15 Parent company

The company is a wholly owned subsidiary undertaking of General Physics (UK) Ltd.

General Physics (UK) Ltd prepares consolidated accounts which are available to the public from The Registration of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.