

Peters Management Consultancy Limited

**Directors' report and financial
statements**

Registered number 2207809

31 December 2007

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Directors' report

The directors present the directors' report and financial statements for the 11 months ended 31 December 2007

Principal activities

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

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 a economic slowdown especially in the financial services sector

Proposed dividend

During the period no interim dividend was paid (*year ended 31 January 2007 £nil*) The directors do not recommend the payment of a final dividend (*year ended 31 January 2007 £nil*)

Director and director's interests

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

SN Greenburg

DE Sharp

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

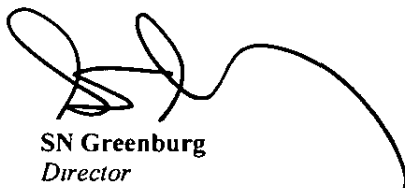
Disclosure of information to auditors

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

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting

By order of the board



SN Greenburg
Director

26 September 2008

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 11 month period ended 31 December 2007 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 2007 and of its loss for the 11 month period then 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

17 October 2008

Profit and loss account
for the 11 month period ended 31 December 2007

	<i>Note</i>	11 months ended 31 December 2007 £000	Year ended 31 January 2007 £000
Turnover	<i>1</i>	1,184	1,752
Cost of sales		(760)	(1,061)
Gross profit		424	691
Administrative expenses		(524)	(575)
Operating (loss) / profit	<i>2</i>	(100)	116
Other interest receivable and similar income		7	13
Interest payable and similar charges	<i>5</i>	-	(4)
(Loss)/ profit on ordinary activities before taxation		(93)	125
Tax on (loss)/ profit on ordinary activities	<i>6</i>	28	(35)
(Loss)/ profit for financial year		(65)	90

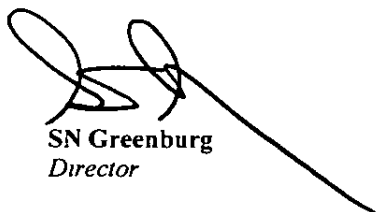
The turnover and the operating loss for the period arise from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been recognised in the Profit and Loss account

Balance sheet
at 31 December 2007

	<i>Note</i>	31 December 2007 £000	31 January 2007 £000
Fixed assets			
Tangible assets	7	7	21
		<hr/>	<hr/>
		7	21
Current assets			
Debtors	8	380	285
Cash at bank and in hand		25	422
		<hr/>	<hr/>
Creditors: amounts falling due within one year	9	405 (205)	707 (455)
		<hr/>	<hr/>
Net current assets		200	252
		<hr/>	<hr/>
Total assets less current liabilities		207	273
Creditors: amounts falling due after more than one year			
Provisions for liabilities	11	-	(3)
		<hr/>	<hr/>
Net assets		205	270
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	12	1	1
Share Premium Account	13	46	46
Profit and loss account	13	158	223
		<hr/>	<hr/>
Shareholders' funds		205	270
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 26 Sept. 2008 and were signed on its behalf by


SN Greenburg
Director

Reconciliation of movements in shareholders' funds
for the 11 month period ended 31 December 2007

	11 months ended 31 December 2007 £000	Year ended 31 January 2007 £000
Retained (Loss)/ Profit for the financial year	(65)	90
New share capital subscribed	-	46
	<hr/>	<hr/>
Net (reduction)/ increase in shareholders' funds	(65)	136
Opening shareholders' funds	269	133
	<hr/>	<hr/>
Closing shareholders' funds	204	269
	<hr/>	<hr/>

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

Property improvements	-	over 50 years
Motor Vehicles	-	over 4 years
Educational equipment	-	over 3 years
Office furniture and equipment	-	over 5 years

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

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

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

Notes (continued)

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

2 Operating (loss) / profit

	11 months ended 31 December 2007 £000	Year ended 31 January 2007 £000
<i>Operating(loss)/ profit is stated after charging</i>		
Depreciation and other amounts written off tangible fixed assets		
Owned	5	8
Leased	4	5
Loss on disposal of fixed assets held	2	(8)
	<u>11</u>	<u>5</u>

Auditors' remuneration

	11 months ended 31 December 2007 £000	Year ended 31 January 2007 £000
Audit	5	9
Other services - fees receivable by the auditors and their associates	-	7
	<u>5</u>	<u>16</u>

3 Remuneration of directors

	11 months ended 31 December 2007 £000	Year ended 31 January 2007 £000
Directors' emoluments	-	1
	<u>-</u>	<u>1</u>

The number of directors who accrued benefits under company pension schemes was nil (year ended 31 January 2007 1)

Notes (continued)

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	
	11 months ended 31 December 2007	Year ended 31 January 2007
Administration	6	6
Sales and marketing	3	2
	<u>9</u>	<u>8</u>

The aggregate payroll costs of these persons were as follows

	11 months ended 31 December 2007 £000	Year ended 31 January 2007 £000
Wages and salaries	342	358
Social security costs	36	36
Other pension costs	2	-
	<u>380</u>	<u>394</u>

5 Interest payable and similar charges

	11 months ended 31 December 2007 £000	Year ended 31 January 2007 £000
Finance charges payable in respect of finance leases and hire purchase contracts	-	4

Notes (continued)

6 Taxation

Analysis of charge in period

	11 months ended 31 December 2007 £000	Year ended 31 January 2007 £000
<i>UK corporation tax</i>		
Current (credit)/ charge on income for the period	(27)	34
Total current tax	(27)	34
<i>Deferred tax (see note 11)</i>		
Origination/reversal of timing differences	1	1
Adjustment in respect of previous years	(2)	-
Total deferred tax	(1)	1
Tax on (loss)/ profit on ordinary activities	(28)	35

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

The current tax (credit)/ charge for the period is higher (year ended 31 January 2007 lower) than the standard rate of corporation tax in the UK (30%, year ended 31 January 2007 30 %) The differences are explained below

	11 months ended 31 December 2007 £000	Year ended 31 January 2007 £000
<i>Current tax reconciliation</i>		
(Loss)/ Profit on ordinary activities before tax	(93)	126
Current tax at 30 % (year ended 31 January 2007 30%)	(27)	38
<i>Effects of</i>		
Expenses not deductible for tax purposes	1	1
Capital allowances for period in excess of depreciation	(1)	4
S23 tax relief	-	(8)
Total current tax charge (see above)	(27)	35

Notes (continued)

7 Tangible fixed assets

	Fixtures and fittings £000	Motor vehicles £000	Total £000
Cost			
At beginning of period	32	22	54
Additions	1	-	1
Disposals	-	(22)	(22)
	<hr/>	<hr/>	<hr/>
At end of period	34	-	33
	<hr/>	<hr/>	<hr/>
Depreciation			
At beginning of period	21	12	33
Charge for period	5	4	9
On disposals	-	(16)	(16)
	<hr/>	<hr/>	<hr/>
At end of period	26	-	26
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2007	7	-	7
	<hr/>	<hr/>	<hr/>
At 31 January 2007	10	10	21
	<hr/>	<hr/>	<hr/>

Included in the total net book value is £0 (year ended 31 January 2007 £5,310) in respect of assets held under finance hire purchase contracts. Depreciation for the year on these assets was £4,347 (year ended 31 January 2007 £5,208).

8 Debtors

	31 December 2007 £000	31 January 2007 £000
Trade debtors	231	267
Other debtors	1	1
Due from Parent	107	-
Prepayments and accrued income	15	17
Corporation Tax debtor	26	-
	<hr/>	<hr/>
	380	285
	<hr/>	<hr/>

Notes (continued)

9 Creditors: amounts falling due within one year

	31 December	31 January
	2007	2007
	£000	£000
Obligations under finance leases and hire purchase contracts (see note 10)	-	5
Trade creditors	138	71
Taxation and social security	3	28
Corporation tax	-	33
Accruals and deferred income	64	257
	<hr/>	<hr/>
	205	455
	<hr/>	<hr/>

10 Creditors: amounts falling due after more than one year

	31 December	31 January
	2007	2007
	£000	£000
Obligations under finance leases and hire purchase contracts	-	-
	<hr/>	<hr/>

The maturity of obligations under finance leases and hire purchase contracts is as follows

	31 December	31 January
	2007	2007
	£000	£000
Within one year	-	5
In the second to fifth years	-	-
Over five years	-	-
	<hr/>	<hr/>
	-	5
	<hr/>	<hr/>

Notes (continued)

11 Deferred Taxation

	Deferred taxation £000
At beginning of year	3
Origination and reversal of timing differences	1
Underprovision in prior year	(2)
Effect if rate changed to 28%	(-)
	<hr/>
At end of year	2
	<hr/>

The elements of deferred taxation are as follows

	31 December 2007 £000	31 January 2007 £000
Difference between accumulated depreciation and amortisation and capital allowances	2	3
	<hr/>	<hr/>

The rate of corporation tax in the UK has been reduced from 30% to 28% with effect from 1 April 2008. The change in rate was substantially enacted by the House of Commons on 26 June 2007 by the passing of a bill to approve the Finance Act 2007. UK deferred tax assets and liabilities have therefore been calculated at 30% and 28% depending on whether the timing differences will reverse before or after 1 April 2008.

12 Called up share capital

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

13 Reserves

	Share Premium account £000	Profit and loss account £000
At beginning of period	46	223
Loss for the period	-	(65)
	<hr/>	<hr/>
At end of year	46	158
	<hr/>	<hr/>

Notes (continued)

14 Contingent liabilities

The Company has no contingent liabilities at 31 December 2007

15 Pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £1,674 (*Year ended 31 January 2007: £nil*)

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

16 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

17 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, Mandy, Cardiff, CF14 3UZ