

Peters Management Consultancy Limited

**Directors' report and financial
statements**

Registered number 2207809

31 December 2009



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Directors' report

The directors present the directors' report and financial statements for the year ended 31 December 2009

Principal activities

During the period ended 31 December 2009, the principal activity of the company was the provision of Services in Sales Management Consultancy and Training

Business Review

On 31 December 2009 the directors took the decision to cease trading, following the sale of trade and assets to the parent company. As the directors do not intend to acquire a replacement trade they have not prepared the accounts on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

Proposed dividend

During the period no interim dividend was paid (2008 £nil). The directors do not recommend the payment of a final dividend (2008 £nil).

Directors

The directors who held office during the year and post year 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.

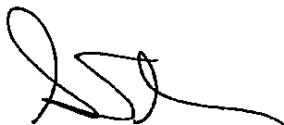
Disclosure of information to auditors

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

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 Greenburg
Director
Registered number: 2207809

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 directors 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 and applicable law (UK Generally Accepted Accounting Practice).

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 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 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 2009 set out on pages 5 to 13. These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements but under the accounting policies set out therein. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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

As explained more fully in the Directors' Responsibilities Statement 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

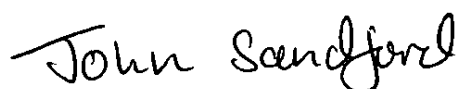
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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



John Sandford (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
St James' Square
Manchester
M2 6DS

27 September 2010

Profit and loss account
for the year ended 31 December 2009

	<i>Note</i>	Year ended 31 December 2009 £000	Year ended 31 December 2008 £000
Turnover	<i>1</i>	411	1,450
Cost of sales		(228)	(927)
Gross profit		183	523
Administrative expenses		(379)	(536)
Operating loss	<i>2</i>	(196)	(13)
Other interest receivable and similar income		2	3
Loss on ordinary activities before taxation		(194)	(10)
Tax on loss on ordinary activities	<i>5</i>	-	3
Loss for financial year		(194)	(7)

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 2009

	<i>Note</i>	2009 £000	2009 £000	2008 £000	2008 £000
Fixed assets					
Tangible assets	6		-		4
Current assets					
Debtors	7	4		240	
Cash at bank and in hand		-		104	
Creditors amounts falling due within one year	8	-		344 (150)	
Net current assets			4		194
Total assets less current liabilities			4		198
Net assets			4		198
Capital and reserves					
Called up share capital	10		1		1
Share Premium Account	11		-		46
Profit and loss account	11		3		151
Shareholders' funds			4		198

These financial statements were approved by the board of directors on **23 September 2010** and were signed on its behalf by



SN Greenberg
Director

Reconciliation of movements in shareholders' funds
for year ended 31 December 2009

	Year ended 31 December 2009 £000	Year ended 31 December 2008 £000
Retained loss for the financial year	(194)	(7)
Net reduction in shareholders' funds	(194)	(7)
Opening shareholders' funds	198	205
Closing shareholders' funds	4	198

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 15

Going Concern

In previous years, the financial statements have been prepared on a going concern basis However, on 31 December 2009 the directors took the decision to cease trading, following the sale of trade and assets to the parent company As the directors do not intend to acquire a replacement trade they have not prepared the accounts on a going concern basis No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements

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 2009 £000	Year ended 31 December 2008 £000
<i>Operating loss is stated after charging.</i>		

Depreciation and other amounts written off tangible fixed assets
 Owned

2 6

Auditors' remuneration

	Year ended 31 December 2009 £000	Year ended 31 December 2008 £000
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Audit & Tax

8 8

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 2009	Year ended 31 December 2008

Training & Administration
 Sales and Marketing

5 5
2 3

7 8

The aggregate payroll costs of these persons were as follows

	Year ended 31 December 2009 £000	Year ended 31 December 2008 £000
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Wages and salaries
 Social security costs
 Other pension costs

272 356
31 42
3 5

306 403

Notes (continued)

5 Taxation

Analysis of charge in year

	Year ended 31 December 2009 £000	Year ended 31 December 2008 £000
<i>UK corporation tax</i>		
Current tax	-	1
Adjustments in respect of previous periods	-	(1)
	<hr/>	<hr/>
Total current tax	-	-
<i>Deferred tax (see note 9)</i>		
Origination/reversal of timing differences	-	-
Adjustment in respect of previous years	-	-
	<hr/>	<hr/>
Total deferred tax		(3)
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	(3)
	<hr/>	<hr/>

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

The current tax charge for the period is higher (2008 higher) than the standard rate of corporation tax in the UK 28% (2008 28.5%). The differences are explained below

	Year ended 31 December 2009 £000	Year ended 31 December 2008 £000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(194)	(10)
	<hr/>	<hr/>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	(54)	(3)
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	2
Depreciation in excess of capital allowances	-	2
Group Relief surrendered	54	-
Adjustment to charge in respect of previous periods	-	(1)
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/>	<hr/>

Notes (continued)

6 Tangible fixed assets

	Fixtures and fittings £000	Total £000
Cost		
At beginning of year	36	36
Additions	3	3
Disposals	(39)	(39)
	<hr/>	<hr/>
At end of year	-	-
	<hr/>	<hr/>
Depreciation		
At beginning of year	32	32
Charge for year	2	2
Disposals	(34)	(34)
	<hr/>	<hr/>
At end of year	-	-
	<hr/>	<hr/>
Net book value		
At 31 December 2009	-	-
	<hr/>	<hr/>
At 31 December 2008	4	4
	<hr/>	<hr/>

7 Debtors

	2009 £000	2008 £000
Trade debtors	-	184
Due from Parent	3	-
Prepayments and accrued income	-	26
Corporation Tax debtor	-	28
Deferred Tax (see note 9)	-	1
	<hr/>	<hr/>
	3	239
	<hr/>	<hr/>

Notes (continued)

8 Creditors: amounts falling due within one year

	2009 £000	2008 £000
Due To Parent	-	1
Trade creditors	-	91
Taxation and social security	-	8
Accruals and deferred income	-	50
	<u>-</u>	<u>150</u>
	<u>-</u>	<u>150</u>

9 Deferred Taxation

	Deferred taxation £000
At beginning of year	1
Disposal	(1)
	<u>-</u>
At end of year	<u>-</u>

The elements of deferred taxation are as follows

	2009 £000	2008 £000
Difference between accumulated depreciation and amortisation and capital allowances	-	(1)
	<u>-</u>	<u>(1)</u>

10 Called up share capital

	2009 £000	2008 £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>
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

Notes (continued)

11 Reserves

	Share Premium account £000	Profit and loss account £000
At beginning of year	46	151
Loss for the year	-	(194)
Capital reduction	(46)	46
	<hr/>	<hr/>
At end of year	-	3
	<hr/>	<hr/>

On 31 December 2009 the Company reduced its capital in line with the provision of S654 of the Companies Act 2006. The effect was to decrease share premium by £46,000 and increase profit and loss reserve by £46,000.

12 Contingent liabilities

The Company has no contingent liabilities at 31 December 2009.

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 £2,546 (2008 £ 5 013).

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 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of General Physics undertaking of General Physics Corporation, which is the ultimate parent company incorporated in the U S.

The largest group in which the results of the company are consolidated is that headed by General Physics Corporation. The smallest group in which they are consolidated is that headed by General Physics (UK) Limited incorporated in England. The consolidated financial statements of these groups are available to the public.