

The Professional Training Consultancy Limited

Accounts 31 March 1995

together with directors' and auditors' reports

Registered number: 2478588



Directors' report

For the year ended 31 March 1995

The directors present their annual report on the affairs of the company together with the accounts and auditors' report for the year ended 31 March 1995.

Principal activity and business review

The principal activity of the company was the provision of training courses together with support and development services to fellow subsidiary companies. During the year the provision of these services was transferred to a fellow subsidiary company, DBS Financial Management Plc.

Results and dividends

Results are as follows:

	£
Retained profit at 1 April 1994	34,402
Loss for the financial year	(104,990)
Accumulated deficit at 31 March 1995	<u>(70,588)</u>

No dividend is proposed

Directors and their interests

The directors who served during the year were:

K.E. Davy	
M.J. Greenwood	
D.A. Westacott	(resigned 14 July 1995)
D. Stewart	
K. Popplewell	(resigned 4 July 1994)

No director had any interest in the share capital of the company during the year. K.E. Davy, M.J. Greenwood, D.A. Westacott and D. Stewart were directors of the parent company, DBS Management plc, during the year. Their interests in the share capital and in the Share Option Schemes of DBS Management plc are shown in that company's accounts.

Directors' report (continued)

Directors' responsibilities for the preparation of accounts

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Fixed assets

Information relating to changes in tangible fixed assets is given in note 7 to the accounts.

Auditors

Revell Ward resigned as auditors during the year and Arthur Andersen were appointed to fill a casual vacancy.

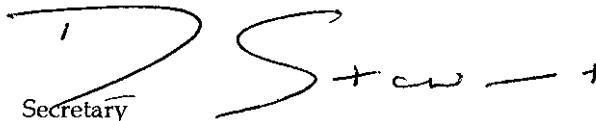
The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

Independence House
Holly Bank Road
Huddersfield
HD3 3HN

By order of the Board,

D. Stewart

Secretary

A large, stylized handwritten signature in black ink, appearing to read 'D Stewart', is written over the printed name and title.

11 January 1996

Auditors' report

Leeds

To the Shareholders of The Professional Training Consultancy Limited:

We have audited the accounts on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

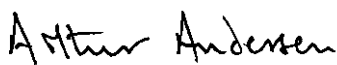
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the company's state of affairs at 31 March 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors

St. Paul's House
Park Square
Leeds LS1 2PJ

11 January 1996

Profit and loss account

For the year ended 31 March 1995

	Note	1995 £	1994 £
Turnover		128,376	360,719
Administration and selling expenses		(285,565)	(342,582)
Operating (loss) profit before interest		(157,189)	18,137
Interest receivable (payable) (net)	3	450	(757)
(Loss) profit on ordinary activities before taxation	4	(156,739)	17,380
Tax on (loss) profit on ordinary activities	6	51,749	(5,048)
(Loss) profit for the financial year	12	(104,990)	12,332

The company has no recognised gains or losses other than the result for each year.

The movement on reserves is shown in note 12.

The accompanying notes are an integral part of this profit and loss account.

Balance sheet

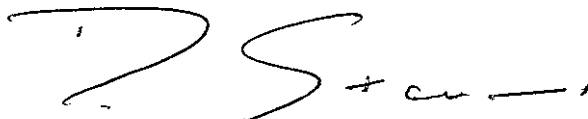
31 March 1995

	Note	1995 £	1994 £
Fixed assets			
Tangible assets	7	3,416	5,199
Current assets			
Debtors	8	34,623	188,095
Cash in hand		2,205	77
		36,828	188,172
Creditors: Amounts falling due within one year	9	110,805	158,967
Net current (liabilities) assets		(73,977)	29,205
Total assets less current liabilities		(70,561)	34,404
Provision for liabilities and charges	10	25	-
Net assets		(70,586)	34,404
Capital and reserves			
Called-up share capital	11	2	2
Profit and loss account		(70,588)	34,402
Shareholders' funds	13	(70,586)	34,404

Signed on behalf of the Board

D. Stewart

Director



11 January 1996

The accompanying notes are an integral part of this balance sheet.

Notes to accounts (continued)

1 Accounting policies

The principal accounting policies which have been applied consistently throughout the year and the preceding year are:

a. Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company's liabilities exceed its assets but the parent company, DBS Management plc, has confirmed its willingness to provide financial support for the foreseeable future and in consequence the directors consider it appropriate to prepare the accounts on the going concern basis.

b. Tangible fixed assets

Tangible fixed assets are shown at cost.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of tangible fixed assets on a straight line basis over their expected useful lives as follows:

Office equipment	15%
Computer hardware	25%

c. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Advance corporation tax payable on dividends paid or provided for in the year is written off, except when recoverability against corporation tax payable is considered to be reasonably assured. Credit is taken for advance corporation tax written off in previous years when it is recovered against corporation tax liabilities.

Provision is made under the liability method at current rates for taxation deferred by timing differences between profits as stated in the accounts and as computed for taxation purposes, where these timing differences are not expected to continue in future.

d. Pensions

The company contributes to independently administered personal pension plans of individual employees. The charge to the profit and loss account is the amount of contributions payable to the pension schemes in respect of the accounting period.

e. Leases

Payments made in respect of operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to accounts (continued)

1 Accounting policies (continued)

f. Turnover

Turnover comprises the net invoiced value of services excluding value added tax in the normal course of business. All turnover relates to continuing operations in the United Kingdom.

2 Cash flow statement

A cash flow statement has not been prepared as the company's parent company, DBS Management plc, has prepared a consolidated cash flow statement in accordance with Financial Reporting Standard No. 1.

3 Interest receivable (payable) (net)

	1995 £	1994 £
Bank interest payable	(10)	-
Interest payable on hire purchase agreements	-	(869)
Interest receivable and similar income	460	112
	<u>450</u>	<u>(757)</u>

4 (Loss)profit on ordinary activities before taxation

	1995 £	1994 £
(Loss)profit on ordinary activities before taxation is stated after charging:		
Depreciation of owned tangible fixed assets	1,783	1,391
Auditors' remuneration		
- audit fees	1,000	1,200
- other	500	-
Operating lease rentals		
- motor vehicles	5,775	7,860
Staff costs (note 5)	<u>67,884</u>	<u>92,941</u>

Notes to accounts (continued)

5 Staff costs

Particulars of employee costs (including executive directors) are as shown below:

	1995 £	1994 £
Employee costs during the year amounted to:		
Wages and salaries	59,003	81,105
Social security costs	6,280	8,744
Other pension costs	2,601	3,092
	<u>67,884</u>	<u>92,941</u>

The average monthly number of persons employed by the company during the year was 3 (1994 - 6).

Directors' remuneration

Directors' remuneration in respect of directors of the company was as follows:

	1995 £	1994 £
Fees as directors	24,635	44,680
Other emoluments	3,223	4,483
Pension costs	2,601	3,092
	<u>30,459</u>	<u>52,255</u>

The emoluments shown above (excluding pensions and pension contributions) included:

	1995 £	1994 £
Chairman	-	-
Highest paid director	<u>27,858</u>	<u>49,163</u>

Notes to accounts (continued)

5 Staff costs (continued)

Directors received emoluments (excluding pensions and pension contributions) in the following ranges:

	1995 Number	1994 Number
Up to £5,000	4	3
£25,001 - £30,000	1	-
£45,001 - £50,000	-	1
	<hr/>	<hr/>

6 Tax on (loss) profit on ordinary activities

The tax credit (charge) is based on the (loss) profit for the year and comprises:

	1995 £	1994 £
Corporation tax at 33% (1994 - 25%)	51,774	(4,815)
Deferred tax	(25)	-
Adjustments in respect of prior years		
- corporation tax	-	(233)
	<hr/>	<hr/>
	51,749	(5,048)
	<hr/>	<hr/>

7 Tangible fixed assets

The movement on tangible fixed assets during the year was as follows:

	Fixtures and fittings £	Office and computer equipment £	Total £
Cost			
Beginning of year	110	7,205	7,315
End of year	<hr/> 110	<hr/> 7,205	<hr/> 7,315
Depreciation			
Beginning of year	36	2,080	2,116
Charge	17	1,766	1,783
End of year	<hr/> 53	<hr/> 3,846	<hr/> 3,899
Net book value,			
Beginning of year	74	5,125	5,199
End of year	<hr/> 57	<hr/> 3,359	<hr/> 3,416

Notes to accounts (continued)

8 Debtors

	1995 £	1994 £
Amounts falling due within one year:		
Trade debtors	-	41,373
Amounts owed by group companies	15,076	74,146
Other debtors	19,547	3,586
Prepayments and accrued income	-	68,990
	<u>34,623</u>	<u>188,095</u>

9 Creditors: Amounts falling due within one year

	1995 £	1994 £
Obligations under finance lease and hire purchase contracts	-	514
Amounts owed to group companies	104,706	117,926
Other creditors:		
- UK corporation tax payable	-	4,815
- other taxation and social security	-	3,600
Accruals and deferred income	6,099	32,112
	<u>110,805</u>	<u>158,967</u>

10 Provision for liabilities and charges

Provision for liabilities and charges comprises deferred taxation attributable to accelerated capital allowances.

The movement in the year comprises:

	1995 £	1994 £
Beginning of year	-	-
Charged to profit and loss account	25	-
End of year	<u>25</u>	<u>-</u>

There was no unprovided deferred taxation at 31 March 1995 (1994 - £Nil).

Notes to accounts (continued)

11 Called-up share capital

	1995 £	1994 £
<i>Authorised:</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called-up and fully paid:</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

12 Reserves

The company's reserves comprise the profit and loss account. The movement during the year was as follows:

	1995 £	1994 £
Beginning of year	34,402	22,070
Loss profit for the financial year	<u>(104,990)</u>	<u>12,332</u>
End of year	<u>(70,588)</u>	<u>34,402</u>

13 Reconciliation of movements in shareholders' funds

The movement in the year comprises:

	1995 £	1994 £
(Loss) profit for the financial year	(104,990)	12,332
Opening shareholders' funds	<u>34,404</u>	<u>22,072</u>
Closing shareholders' funds	<u>(70,586)</u>	<u>34,404</u>

14 Pensions

The pension charge for the year represents contributions payable to independently administered personal pension plans of individual employees. The pension charge for the year amounted to £2,601 (1994 - £3,092). No amounts were owing by or to the company at the year end.

Notes to accounts (continued)

15 Guarantees and other financial commitments

a. Capital commitments

The company had no capital commitments at year end (1994 - £Nil).

b. Operating lease commitments

At 31 March 1995 the company had annual commitments under non-cancellable operating leases as set out below:

	1995 £	1994 £
Operating leases which expire:		
- within one year	-	497
- in two to five years	-	5,067
	<hr/>	<hr/>
	-	5,564
	<hr/>	<hr/>

16 Ultimate parent company

The ultimate parent company is DBS Management plc, a company registered in England and Wales

The largest and smallest group in which the results of The Professional Training Consultancy Limited are consolidated is that headed by DBS Management plc. The consolidated accounts of this group are available to the public and may be obtained from Independence House, Holly Bank Road, Huddersfield.