

The Professional Training Consultancy Limited

Accounts 31 March 1998
together with directors' and auditors' reports

Registered number: 2478588



Directors' report

For the year ended 31 March 1998

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 1998.

Principal activity and business review

The company did not trade during either the current or preceding financial years and consequently reports no turnover or operating result for these years.

The accumulated deficit at 31 March 1998 was £68,913.

No dividend is proposed.

Post balance sheet events

On 17 September 1998 the company changed its name to PTC Actuarial Services Limited. Its memorandum and articles were updated at this time to allow the company to provide actuarial services to third parties in respect of Pensions Review business.

Directors and their interests

The directors who served during the year were:

K.E. Davy	(Chairman)
M.J. Greenwood	(Resigned 23 April 1998)
D. Stewart	

No director had any interest in the share capital of the company during the year. K.E. Davy, M.J. Greenwood 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.

The directors had no other interests requiring disclosure under Section 234 of the Companies Act 1985.

Directors' responsibilities

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.

Directors' report (continued)

Directors' responsibilities (continued)

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.

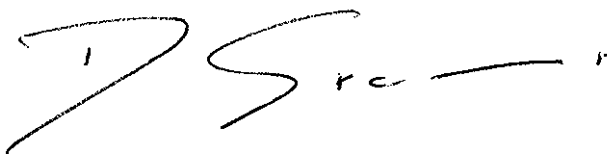
Auditors

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

19 January 1999

Auditors' report

Leeds

To the Shareholders of The Professional Training Consultancy Limited:

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

Respective responsibilities of directors and auditors

As described on page 1 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.

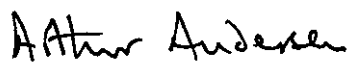
Basis of opinion

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 1998 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors

1 City Square

Leeds

LS1 2AL

19 January 1999

Profit and loss account

For the year ended 31 March 1998

	Note	1998 £	1997 £
Result on ordinary activities before taxation	2	-	-
Tax on result on ordinary activities	3	-	1,650
Profit for the financial year	5	-	1,650

The company did not trade during either the year ended 31 March 1998 or 31 March 1997 and consequently no turnover or operating result is reported in these years.

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

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

Balance sheet

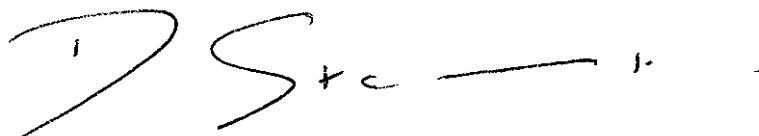
31 March 1998

	Note	1998 £	1997 £
Current assets			
Debtors – amounts owed by other group undertakings		<u>-</u>	<u>1,650</u>
Creditors: Amounts falling due within one year			
Amounts owed to other group undertakings		<u>(68,911)</u>	<u>(70,561)</u>
Net liabilities		<u>(68,911)</u>	<u>(68,911)</u>
Capital and reserves			
Called-up share capital	4	2	2
Profit and loss account	5	<u>(68,913)</u>	<u>(68,913)</u>
Equity shareholders' funds	6	<u>(68,911)</u>	<u>(68,911)</u>

Signed on behalf of the Board

D. Stewart

Director



19 January 1999

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

Notes to accounts

31 March 1998

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 has net liabilities at 31 March 1998 of £68,911 (1997 - £68,911). The parent undertaking, 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.

A cash flow statement has not been prepared as the company's parent undertaking, DBS Management plc, has prepared a consolidated cash flow statement in accordance with Financial Reporting Standard No. 1 (Revised) which includes the cash flows of the company.

b. Taxation

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

2 Result on ordinary activities before taxation

The company's expenditure during this, and the previous year, including the auditors' remuneration, was met by its parent undertaking, DBS Management plc.

The directors received no emoluments in respect of their services to the company and no other persons were employed by the company during this, or the previous year.

3 Tax on result on ordinary activities

The tax credit comprises:

	1998	1997
	£	£
Adjustments in respect of prior years - corporation tax	-	1,650
	<hr/>	<hr/>
	-	1,650
	<hr/>	<hr/>

Notes to accounts (continued)

4 Called-up share capital

	1998 £	1997 £
<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>

5 Profit and loss account

The profit and loss account may not be distributed. There was no movement during the year.

	£
Beginning and end of year	<u>(68,913)</u>

6 Reconciliation of movements in equity shareholders' funds

The movement during the year was as follows:

	1998 £	1997 £
Profit for the financial year	-	1,650
Net addition to equity shareholders' funds	-	1,650
Opening equity shareholders' funds	<u>(68,911)</u>	<u>(70,561)</u>
Closing equity shareholders' funds	<u>(68,911)</u>	<u>(68,911)</u>

7 Ultimate parent undertaking

The ultimate parent undertaking 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.

As a subsidiary undertaking of DBS Management plc, the company has taken advantage of the exemption in FRS 8 "Related party disclosures" not to disclose transactions with other members of the group headed by DBS Management plc.