

**Drury PSM Limited**

**Registered number: 02603010**

**Annual report and financial statements  
for the year ended 31 December 2012**

TUESDAY

COMPANIES HOUSE



\*L2D72FM9\*

LD4

23/07/2013

#35

COMPANIES HOUSE

## **Drury PSM Limited**

### **Annual report and financial statements for the year ended 31 December 2012**

#### **Contents**

	<b>Page</b>
Directors and advisers	3
Directors' report	4 - 6
Independent auditors' report to the members of Drury PSM Limited	7
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10 - 19

## **Drury PSM Limited**

### **Directors and advisers**

#### **Directors**

A Livingstone  
M Smith

#### **Company secretary**

A Livingstone

#### **Registered office**

10-18 Union Street  
London  
SE1 1SZ

#### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
The Atrium  
1 Harefield Road  
Uxbridge  
Middlesex  
UB8 1EX

#### **Bankers**

HSBC Bank plc  
Thames Valley Corporate Banking Centre  
5<sup>th</sup> Floor  
Apex Plaza  
Reading  
RG1 1AX

## **Drury PSM Limited**

### **Directors report for the year ended 31 December 2012**

The directors submit their annual report and the audited financial statements of Drury PSM Limited ("the company") for the year ended 31 December 2012

#### **Principal activities**

The principal activity of the company is provision of personnel and health and safety services to businesses, through subscription and consultancy

#### **Business review and future developments**

Trading for the year was satisfactory and it is expected that this will continue for the foreseeable future

#### **Results and dividends**

The company's profit on ordinary activities before taxation was £211,578 for the year ended 31 December 2012 (15 month period ended 31 December 2011 £537,406) This is stated after a management services recharge from the ultimate parent company Alcumus Holdings Limited of £732,052 (2011 £73,998) The company's profit for the financial year was £212,308 (15 month period ended 31 December 2011 £394,148)

The directors do not recommend the payment of a dividend (15 month period ended 31 December 2011 £157,500)

As presented the balance sheet shows net current assets of £737,178 (2011 £756,132) Within creditors falling due within one year is £953,956 (2011 £1,028,784) of deferred income Deferred income does not represent a future cash commitment but advanced invoicing of customers When considering the ability of the business to meet its short term cash requirements the balance of deferred income should be added back to net current assets This results in net current assets before deferred income of £1,691,134 (2011 £1,784,916)

#### **Principal risks and uncertainties**

The execution of the company's strategy is subject to a number of risks and uncertainties, principal among these is the risk of reduced demand for compliance services as a result of adverse changes in the regulatory or commercial environment In mitigation of this risk the company keeps under continuous review the relevance of its products and services to the prevailing regulatory and commercial environment

#### **Key performance indicators**

The directors monitor the turnover and gross profit margin of the company, as well as operating expenses and operating profit, as detailed above

#### **Charitable donations**

During the year the company made charitable donations totaling £nil (15 month period ended 31 December 2011 £240)

#### **Financial risk management**

The company's operations expose it to a variety of financial risks that include the effects of changes in market prices, credit risk, liquidity risk and interest rate cash flow risk

##### *Price risk*

As a consultancy practice the company's cost base is dominated by staff costs and the costs of associates Accordingly it is not significantly exposed to commodity price risk as a result of its operations

##### *Credit risk*

The company has implemented policies that require credit checks where appropriate on new customers before sales are made The amount of exposure to any individual counterparty is subject to a limit, which is kept under continual review in the light of payment history and trading volumes

##### *Liquidity risk*

The company is cash rich and manages its liquidity to ensure the company has sufficient available funds for operations and planned expansions

## **Drury PSM Limited**

### **Directors report for the year ended 31 December 2012**

#### *Interest rate cash flow risk*

The company has interest bearing assets but no interest bearing liabilities. Interest bearing assets include only cash balances, all of which earn interest at variable rates.

#### **Directors**

The following directors held office during the year and up to the date of signing these financial statements

A Livingstone  
M Smith

#### **Statement of directors' responsibilities**

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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,
- 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 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.

#### **Statement of disclosure of information to auditors**

Each of the persons who is a director at the date of approval of this report confirms that

(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

## **Drury PSM Limited**

### **Directors report for the year ended 31 December 2012**

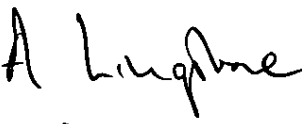
#### **Directors' qualifying third party and pension indemnity provisions**

Professional indemnity cover for the purposes of the Companies Act 2006 has been taken out with a reputable insurance broker

#### **Independent auditors**

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

On behalf of the board

  
16<sup>th</sup> April 2013

A Livingstone  
Director

## **Drury PSM Limited**

### **Independent auditors' report to the members of Drury PSM Limited**

We have audited the financial statements of Drury PSM Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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 and express an opinion on 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

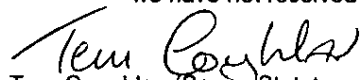
#### **Opinion on other matters prescribed by the Companies Act 2006**

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

#### **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



Tern Coughlan (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Thames Valley

16 April 2013

## Drury PSM Limited

### Profit and loss account for the year ended 31 December 2012

	Note	Year ended 31 December 2012 £	1 October 2010 to 31 December 2011 £
Turnover	1,2	2,462,294	3,091,538
Cost of sales		(1,153,118)	(412,429)
Gross profit		1,309,176	2,679,109
Administrative expenses		(1,130,719)	(2,194,295)
Other operating income	3	33,121	42,285
Operating profit	4	211,578	527,099
Interest receivable and similar income	5	-	10,307
Interest payable and similar charges	6	-	-
Profit on ordinary activities before taxation		211,578	537,406
Tax on profit on ordinary activities	9	730	(143,258)
Profit for the financial year / period	18	212,308	394,148

The results are wholly attributable to the continuing operations of the company

There were no gains or losses other than the profit for the financial periods, therefore no statement of total recognised gains and losses has been presented

There is no material difference between profit on ordinary activities before taxation and the profit for the financial periods stated above and their historical cost equivalents



# Drury PSM Limited

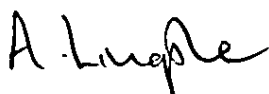
## Balance sheet as at 31 December 2012

	Note	31 December 2012 £	31 December 2011 £
<b>Fixed assets</b>			
Intangible assets	11	29,603	-
Tangible assets	12	12,212	21,048
		<b>41,815</b>	<b>21,048</b>
<b>Current assets</b>			
Debtors	13	2,132,774	1,505,992
Cash at bank and in hand		291,749	641,651
		<b>2,424,523</b>	<b>2,147,643</b>
<b>Creditors amounts falling due within one year</b>	14	<b>(1,687,345)</b>	<b>(1,391,511)</b>
<b>Net current assets*</b>		<b>737,178</b>	<b>756,132</b>
<b>Total assets less current liabilities</b>		<b>778,993</b>	<b>777,180</b>
<b>Creditors amounts falling due after more than one year</b>	15	<b>(38,224)</b>	<b>(248,246)</b>
<b>Provisions for liabilities and charges</b>	16	<b>-</b>	<b>(473)</b>
<b>Net assets</b>		<b>740,769</b>	<b>528,461</b>
<b>Capital and reserves</b>			
Called up share capital	17	2,505	2,505
Profit and loss account	18	738,264	525,956
<b>Total shareholders' funds</b>	20	<b>740,769</b>	<b>528,461</b>

\*Within creditors falling due within one year is £953,956 (2011 £1,028,784) of deferred income which does not represent a future cash commitment For further detail refer to Note 14

16<sup>th</sup> April 2013

The financial statements on pages 8 to 19 were approved by the board on and signed on its behalf by



A Livingstone  
Director  
Drury PSM Limited  
Registered no 02603010

# **Drury PSM Limited**

## **Notes to the financial statements for the year ended 31 December 2012**

### **1 Accounting policies**

#### **Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### **Turnover**

Turnover represents sale of subscription services and consultancy services. Turnover from subscription services is recognised in line with standard consultant visit profiles over the subscription period. Turnover from consultancy services is recognised as the work is performed. Turnover is stated net of value added tax and trade discounts.

#### **Other operating income**

Other operating income represents insurance commission receivable in the period. Income from commission is recognised as the service is provided.

#### **Intangible fixed assets and amortisation**

Intangible fixed assets are stated at historic cost less amortisation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Amortisation is provided at rates calculated to write off the cost less estimated residual value of intangible assets on a straight line basis over their estimated useful lives as follows:

Development costs	- 3 years
-------------------	-----------

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost less estimated residual value of fixed assets over their estimated useful lives as follows:

Motor vehicles	- 25% reducing balance
Fixtures & equipment	- 20% straight line

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

#### **Pension costs**

The company operates a defined contribution scheme for its employees. The assets of the scheme are held separately to those of the company and the pension charge for the year represents contributions payable to the scheme in the year.

## Drury PSM Limited

### Notes to the financial statements for the year ended 31 December 2012

#### Foreign currency

Trading activities denominated in foreign currencies are recorded in sterling at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at rates of exchange prevailing at the year end. Any resulting exchange gain or loss is dealt with in the profit and loss account.

#### Leases

Assets acquired under finance leases are recorded in the balance sheet as tangible fixed assets at their equivalent capital value and are depreciated over the useful economic life. The corresponding liability is recorded as a loan creditor and the interest element of the finance charge is charged to the profit and loss account over the lease period or its estimated useful life, whichever is shorter. Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

#### Research and development expenditure

Research expenditure is written off in the profit and loss account in the period in which it is incurred. Development expenditure is capitalised at historical cost where the following criteria are met: expenditure relates to a clearly defined project, the expenditure is separately identifiable, the outcome of the project can be reasonably assessed, the project is expected to be profitable and adequate resources exist to complete the project.

#### Cash flow statement and related party transactions

The company is included in the consolidated financial statements of Alcumus Holdings Limited, which are publically available. Consequently, as the company is a 100% owned subsidiary, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Alcumus Holdings Limited group.

## 2 Turnover

All turnover arises in the United Kingdom from the company's principal activity.

## 3 Other operating income

	Year ended 31 December 2012	1 October 2010 to 31 December 2011
	£	£
Insurance commission	33,121	42,285
	33,121	42,285

# Drury PSM Limited

## Notes to the financial statements for the year ended 31 December 2012

### 4 Operating profit

Operating profit is stated after charging

	Year ended 31 December 2012	1 October 2010 to 31 December 2011
	£	£
Amortisation	4,897	-
Depreciation of tangible fixed assets		
- owned assets	8,482	14,165
Staff costs (note 7)	1,094,841	1,849,480
Operating lease charges		
-other	42,081	46,075
<b>Services provided by the company's auditors</b>		
Fees payable for audit services	9,000	14,000

### 5 Interest receivable and similar income

	Year ended 31 December 2012 £	1 October 2010 to 31 December 2011 £
Interest receivable on bank deposits	-	10,307
	-	10,307

### 6 Interest payable and similar charges

	Year ended 31 December 2012 £	1 October 2010 to 31 December 2011 £
Interest payable on bank loans	-	-
	-	-

# Drury PSM Limited

## Notes to the financial statements for the year ended 31 December 2012

### 7 Staff costs

Staff costs (including directors' remuneration) were as follows

	Year ended 31 December 2012 £	1 October 2010 to 31 December 2011 £
Wages and salaries	986,042	1,651,888
Social security costs	108,799	177,654
Other pension costs	-	19,938
	<b>1,094,841</b>	<b>1,849,480</b>

The average number of people (including directors) employed by the company during the year was

	Year ended 31 December 2012 Number	1 October 2010 to 31 December 2011 Number
By activity		
Consultants	20	18
Management and administration	5	19
Directors	-	3
	<b>25</b>	<b>40</b>

### 8 Directors' remuneration

	Year ended 31 December 2012 £	1 October 2010 to 31 December 2011 £
Aggregate emoluments	-	197,224
Contributions to money purchase pension plans	-	16,130

The directors have been remunerated for their services to the group by Alcumus Holdings Limited, which is the ultimate parent undertaking. Full details of directors' remuneration can be obtained from the financial statements of Alcumus Holdings Limited.

Director remuneration costs were recharged by Alcumus Holdings Limited as part of a management services recharge to Drury PSM Limited of £732,052 (2011: £73,998).

# Drury PSM Limited

## Notes to the financial statements for the year ended 31 December 2012

### 9 Tax on profit on ordinary activities

	Year ended 31 December 2012 £	1 October 2010 to 31 December 2011 £
<b>Current tax</b>		
United Kingdom corporation tax	-	145,493
Adjustments in respect of previous periods	-	-
<b>Total current tax</b>	-	145,493
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,828)	(1,945)
Adjustments in respect of previous periods	1,235	(97)
Effect of change in tax rate or laws	(137)	(193)
<b>Total deferred tax (see note 16)</b>	<b>(730)</b>	<b>(2,235)</b>
<b>Tax on profit on ordinary activities</b>	<b>(730)</b>	<b>143,258</b>

#### Factors affecting current tax charge for the year

The tax charge is lower (2011 higher) than the standard rate of corporation tax in the UK of 24.5% (2011 26.5%). The differences are explained below -

	Year ended 31 December 2012 £	1 October 2010 to 31 December 2011 £
<b>Profit on ordinary activities before taxation</b>	<b>211,578</b>	<b>537,406</b>
Profit on ordinary activities multiplied by the standard rate in the UK of 24.5% (2011 26.5%)	51,836	142,413
Effects of		
Expenses not deductible for tax purposes		1,020
Depreciation in excess of capital allowances	1,947	2,060
Group relief (claimed)	(53,783)	-
<b>Current tax charge for the year / period</b>	<b>-</b>	<b>145,493</b>

#### Factors that may affect future tax charges

A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012 so the relevant deferred tax balances have been re-measured.

In addition to the changes in rates of Corporation tax disclosed above further changes to the UK Corporation tax system were announced in the Autumn statement 2012. This includes a further reduction to the main rate to reduce the rate to 21% from 1 April 2014. This change had not been substantively enacted at the balance sheet date and, therefore, is not included in these financial statements. The proposed reduction of the main rate of corporation tax to 21% from 1 April 2014 will be enacted separately. The overall effect of this further change is not considered material.

## Drury PSM Limited

### Notes to the financial statements for the year ended 31 December 2012

#### 10 Dividends

	Year ended 31 December 2012 £	1 October 2010 to 31 December 2011 £
Dividend of £nil per £1 ordinary share (2011 £62 87)	-	157,500
	-	157,500

#### 11 Intangible assets

	Development Costs £	Total £
<b>Cost</b>		
At 1 January 2012	-	-
Additions	34,500	34,500
<b>At 31 December 2012</b>	<b>34,500</b>	<b>34,500</b>
<b>Accumulated Depreciation</b>		
At 1 January 2012	-	-
Charge for the year	4,897	4,897
<b>At 31 December 2012</b>	<b>4,897</b>	<b>4,897</b>
<b>Net Book Value</b>		
<b>As at 31 December 2012</b>	<b>29,603</b>	<b>29,603</b>
As at 31 December 2011	-	-

## Drury PSM Limited

### Notes to the financial statements for the year ended 31 December 2012

#### 12 Tangible assets

	Motor Vehicles £	Fixtures & Equipment £	Total £
<b>Cost</b>			
At 1 January 2012	10,395	132,239	142,634
Additions		2,138	2,138
Disposals	(10,395)	-	(10,395)
<b>At 31 December 2012</b>	<b>-</b>	<b>134,377</b>	<b>134,377</b>
<b>Accumulated Depreciation</b>			
At 1 January 2012	6,184	115,402	121,586
Charge for the year	1,719	6,763	8,482
Disposals	(7,903)	-	(7,903)
<b>At 31 December 2012</b>	<b>-</b>	<b>122,165</b>	<b>122,165</b>
<b>Net Book Value</b>			
<b>As at 31 December 2012</b>	<b>-</b>	<b>12,212</b>	<b>12,212</b>
As at 31 December 2011	4,211	16,837	21,048

#### 13 Debtors

	31 December 2012 £	31 December 2011 £
Trade debtors	1,354,725	1,484,596
Amounts owed by group undertakings	752,709	-
Deferred tax asset	257	-
Other debtors	25,083	21,396
	<b>2,132,774</b>	<b>1,505,992</b>



## Drury PSM Limited

### Notes to the financial statements for the year ended 31 December 2012

#### 14 Creditors: amounts falling due within one year

	31 December 2012 £	31 December 2011 £
Trade creditors	1,072	20,100
Amounts owed to group undertakings	593,737	80,810
Corporation tax	-	145,493
Other taxation and social security	97,087	71,500
Other creditors	1,507	58
Accruals and deferred income	993,942	1,073,550
	<b>1,687,345</b>	<b>1,391,511</b>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

The accruals and deferred income balance includes deferred income of £953,956 (2011 £1,028,784). Deferred income does not represent a future cash commitment but advanced invoicing of customers. When considering the ability of the business to meet its short term cash requirements the balance of deferred income should be added back to net current assets. This results in net current assets before deferred income of £1,691,134 (2011 £1,784,916).

#### 15 Creditors: amounts falling due after more than one year

	31 December 2012 £	31 December 2011 £
Accruals and deferred income	38,224	248,246
	<b>38,224</b>	<b>248,246</b>

#### 16 Provisions for liabilities

	Deferred tax £
At 1 January 2012	473
Credit to the profit and loss account	(730)
At 31 December 2012	<b>(257)</b>

The deferred tax (asset) / liability is made up as follows

	31 December 2012 £	31 December 2011 £
Excess of capital allowances over depreciation	(257)	473
	<b>(257)</b>	<b>473</b>

# Drury PSM Limited

## Notes to the financial statements for the year ended 31 December 2012

### 17 Called up share capital

	31 December 2012 £	31 December 2011 £
<b>Authorised</b>		
5,000 (2011 5,000) ordinary shares of £1 each	5,000	5,000
<b>Allotted, called up and fully paid</b>		
2,505 (2011 2,505) ordinary shares of £1 each	2,505	2,505

### 18 Reserves

	Profit and loss account £
At 1 January 2012	525,956
Profit for the financial year	212,308
<b>At 31 December 2012</b>	<b>738,264</b>

### 19 Operating lease commitments

As at 31 December 2012 the company had annual commitments under non-cancellable operating leases expiring as follows

	2012 Land and buildings £	2012 Other £	2011 Land and buildings £	2011 Other £
Less than 1 year	28,400	-	8,194	-
Between 1 and 5 years	-	3,081	-	6,668
Over 5 years	-	-	-	1,122

## Drury PSM Limited

### Notes to the financial statements for the year ended 31 December 2012

#### 20 Reconciliation of movements in shareholders' funds

	31 December 2012	31 December 2011
	£	£
Profit for the financial year / period	212,308	394,148
Dividends (note 10)	-	(157,500)
<b>Net addition to shareholders' funds</b>	<b>212,308</b>	<b>236,648</b>
<b>Opening shareholders' funds</b>	<b>528,461</b>	<b>291,813</b>
<b>Closing shareholders' funds</b>	<b>740,769</b>	<b>528,461</b>

#### 21 Pensions

The company operates a defined contribution scheme for its employees. The pension charge represents contributions payable by the company to these plans and amounted to £nil (2011 £19,938). Contributions outstanding or prepaid at year end were £nil (2011 £nil).

#### 22 Parent undertaking and controlling party

The immediate parent undertaking is Alcumus Compliance Limited, a company incorporated in the United Kingdom. Alcumus Holdings Limited is the ultimate parent undertaking and the parent undertaking of the smallest and largest group to consolidate these financial statements. The consolidated financial statements of Alcumus Holdings Limited can be obtained from 10-18 Union Street, London, SE1 1SZ.

The directors do not consider there to be any ultimate controlling party. Funds managed by Sovereign Capital Partners LLP have an economic interest of 90.5% (2011 81%) in the equity share capital of Alcumus Holdings Limited as at 31 December 2012.