

Drury PSM Limited
Registered number: 02603010

Annual report and financial statements
for the year ended 31 December 2014

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Drury PSM Limited

Annual report and financial statements for the year ended 31 December 2014

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Drury PSM Limited

Directors and advisers

Directors

D Bogg
M Smith
A Stringer

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
5th Floor
Apex Plaza
Reading
RG1 1AX

Drury PSM Limited

Directors report for the year ended 31 December 2014

The directors submit their annual report and the audited financial statements of Drury PSM Limited ("the company") for the year ended 31 December 2014.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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 £157,718 for the year ended 31 December 2014 (year ended 31 December 2013: £402,376). This is stated after a management services recharge from the ultimate parent company Alcumus Holdings Limited of £657,728 (2013: £614,790). The company's profit for the financial year was £155,969 (year ended 31 December 2013: £307,903).

The directors do not recommend the payment of a dividend (year ended 31 December 2013: £nil).

As presented the balance sheet shows net current (liabilities)/assets of £(15,761,237) (2013: £1,058,007). Within creditors falling due within one year is £851,639 (2013: £971,244) 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 (liabilities)/assets before deferred income of £(14,909,598) (2013: £2,029,251).

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 totalling £nil (year ended 31 December 2013: £ nil).

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.

Drury PSM Limited

Directors report for the year ended 31 December 2014

Liquidity risk

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

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:

D Bogg (appointed 21 July 2014)
A Livingstone (resigned 30 June 2014)
M Smith
A Stringer (appointed 1 July 2014)

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 2014

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. This was in force during the financial year and up to the date of signing the financial statements.

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

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

A Stringer
Director
29 April 2015

Drury PSM Limited

Independent auditors' report to the members of Drury PSM Limited

Report on the financial statements

Our opinion

In our opinion, Drury PSM Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

What we have audited

Drury PSM Limited's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matters 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Drury PSM Limited

Independent auditors' report to the members of Drury PSM Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities, 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) ("ISAs (UK & 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.

What an audit of financial statements involves

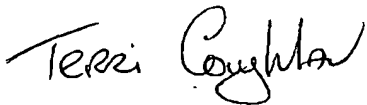
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.



Terri Coughlan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge

30 April 2015

Drury PSM Limited

Profit and loss account for the year ended 31 December 2014

		Year ended 31 December 2014 £	Year ended 31 December 2013 £
	Note		
Turnover	1,2	2,274,615	2,346,614
Cost of sales		(1,209,745)	(1,168,439)
Gross profit		1,064,870	1,178,175
Administrative expenses		(948,689)	(808,124)
Other operating income	3	41,537	32,325
Operating profit	4	157,718	402,376
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		157,718	402,376
Tax on profit on ordinary activities	7	(1,749)	(94,473)
Profit for the financial year	16	155,969	307,903

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 years, 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 years stated above and their historical cost equivalents.

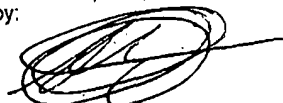
Drury PSM Limited

Balance sheet as at 31 December 2014

	Note	31 December 2014 £	31 December 2013 £
Fixed assets			
Investments	8	17,005,278	-
Intangible assets	9	7,806	20,274
Tangible assets	10	2,794	6,444
		17,015,878	26,718
Current assets			
Debtors	11	4,162,299	3,330,088
Cash at bank and in hand		91,422	212,907
		4,253,721	3,542,995
Creditors: amounts falling due within one year	12	(20,014,958)	(2,484,988)
Net current (liabilities)/assets*		(15,761,237)	1,058,007
Total assets less current liabilities		1,254,641	1,084,725
Creditors: amounts falling due after more than one year	13	-	(36,053)
Net assets		1,254,641	1,048,672
Capital and reserves			
Called up share capital	15	2,785	2,505
Share premium account	16	49,720	-
Profit and loss account	16	1,202,136	1,046,167
Total shareholders' funds	17	1,254,641	1,048,672

*Within creditors falling due within one year is £851,639 (2013: £971,244) of deferred income which does not represent a future cash commitment. For further detail refer to Note 12.

The financial statements on pages 9 to 20 were approved by the board on 29 April 2015 and signed on its behalf by:



A Stringer
Director
Drury PSM Limited
Registered no: 02603010

Drury PSM Limited

Notes to the financial statements for the year ended 31 December 2014

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.

Consolidated financial statements

The financial statements contain information about Drury PSM Limited as an individual company and do not contain consolidated financial information. The company is exempt from the requirement to prepare consolidated financial statements under s400 of the Companies Act 2006, as it is and its subsidiary are included by full consolidation in the consolidated financial statements of the its ultimate parent company, Alcumus Holdings Limited.

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
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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:

Fixtures & equipment	- 20% straight line
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Investments

Fixed asset investments are recorded at cost less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

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

Drury PSM Limited

Notes to the financial statements for the year ended 31 December 2014

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.

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

The company is included in the consolidated financial statements of Alcumus Holdings Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

2 Turnover

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

3 Other operating income

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Insurance commission	41,537	32,325
	<u>41,537</u>	<u>32,325</u>

Drury PSM Limited

Notes to the financial statements for the year ended 31 December 2014

4 Operating profit

Operating profit is stated after charging:

	Year ended 31 December 2014	Year ended 31 December 2013
	£	£
Amortisation	12,468	12,239
Depreciation of tangible fixed assets		
- owned assets	3,650	5,768
Staff costs (note 5)	1,174,742	1,046,543
Operating lease charges		
-other		
Services provided by the company's auditors		
Fees payable for audit services	9,275	9,000

5 Staff costs

Staff costs (including directors' remuneration) were as follows:

	Year ended 31 December 2014	Year ended 31 December 2013
	£	£
Wages and salaries	1,051,816	942,417
Social security costs	113,695	104,126
Other pension costs	9,231	-
	1,174,742	1,046,543

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

	Year ended 31 December 2014	Year ended 31 December 2013
	Number	Number
By activity:		
Consultants	20	19
Management and administration	5	4
	25	23

Drury PSM Limited

Notes to the financial statements for the year ended 31 December 2014

6 Directors' remuneration

The directors of Drury PSM Limited 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 £657,728 (2013: £614,790).

7 Tax on profit on ordinary activities

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Current tax		
United Kingdom corporation tax	2,170	94,494
Adjustments in respect of previous years	27	-
Total current tax	2,197	94,494
Deferred tax		
Origination and reversal of timing differences	(448)	(809)
Adjustments in respect of previous years	-	868
Effect of change in tax rate or laws	-	(80)
Total deferred tax (see note 14)	(448)	(21)
Tax on profit on ordinary activities	1,749	94,473

Factors affecting current tax charge for the year:

The tax charge is higher (2013: higher) than the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:-

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Profit on ordinary activities before taxation	157,718	402,376
Profit on ordinary activities multiplied by the standard rate in the UK of 21.5% (2013: 23.25%)	33,909	93,553
Effects of:		
Expenses not deductible for tax purposes	-	-
Depreciation in excess of capital allowances	482	941
Adjustments in respect of prior periods	27	-
Group relief (claimed)	(32,221)	-
Current tax charge for the year	2,197	94,494

Drury PSM Limited

Notes to the financial statements for the year ended 31 December 2014

7 Tax on profit on ordinary activities

Factors that may affect future tax charges:

Legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 and a further reduction to 20% from 1 April 2015 was included in Finance Act 2013. Consequently, deferred tax has been remeasured and the year end balance calculated using a tax rate of 20%.

8 Fixed asset investments

	Investment in Subsidiaries £
Cost and net book value	
At 1 January 2014	-
Additions	17,005,279
At 31 December 2014	17,005,279

On 22 December 2014 the company acquired the entire share capital of Safety Management & Monitoring Services Limited for consideration of £17,005,279, including professional fees of £957,830

Subsidiary undertaking	Country of registration	Class of shares held	Proportion held	Principal activity
Safety Management & Monitoring Services Limited	England	Ordinary	100%	Health, Safety and Environmental services
Name	Aggregate of share capital and reserves at 31 December 2014		Profit for year ending 31 December 2014	
	£		£	
Safety Management & Monitoring Services Limited	3,137,957		1,098,325	

The directors believe that the carrying value of the investment is supported by its underlying value in use.

Drury PSM Limited

Notes to the financial statements for the year ended 31 December 2014

9 Intangible assets

	Development Costs £	Total £
Cost		
At 1 January 2014	37,410	37,410
Additions	-	-
At 31 December 2014	37,410	37,410
Accumulated Depreciation		
At 1 January 2014	17,136	17,136
Charge for the year	12,468	12,468
At 31 December 2014	29,604	29,604
Net Book Value		
As at 31 December 2014	7,806	7,806
As at 31 December 2013	20,274	20,274

10 Tangible assets

	Fixtures & Equipment £	Total £
Cost		
At 1 January 2014	134,377	134,377
Additions	-	-
Disposals	-	-
At 31 December 2014	134,377	134,377
Accumulated Depreciation		
At 1 January 2014	127,933	127,933
Charge for the year	3,650	3,650
Disposals	-	-
At 31 December 2014	131,583	131,583
Net Book Value		
As at 31 December 2014	2,794	2,794
As at 31 December 2013	6,444	6,444

Drury PSM Limited

Notes to the financial statements for the year ended 31 December 2014

11 Debtors

	31 December 2014 £	31 December 2013 £
Trade debtors	1,140,347	1,397,833
Amounts owed by group undertakings	3,004,220	1,916,208
Deferred tax asset	726	278
Other debtors	17,006	15,769
	4,162,299	3,330,088

12 Creditors: amounts falling due within one year

	31 December 2014 £	31 December 2013 £
Trade creditors	16,332	14,909
Amounts owed to group undertakings	16,917,707	1,287,765
Corporation tax	1,785	94,494
Other taxation and social security	67,778	60,717
Other creditors	45,590	41,445
Accruals and deferred income	966,768	985,658
Deferred consideration	2,000,000	-
	20,014,958	2,484,988

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

The accruals and deferred income balance includes deferred income of £851,639 (2013: £971,244). 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 (liabilities)/assets. This results in net current (liabilities)/assets before deferred income of £(14,909,598) (2013: £2,029,251).

13 Creditors: amounts falling due after more than one year

	31 December 2014 £	31 December 2013 £
Accruals and deferred income	-	36,053
	-	36,053

Drury PSM Limited

Notes to the financial statements for the year ended 31 December 2014

14 Deferred tax (asset)/liability

	Deferred tax £
At 1 January 2014	(278)
Credit to the profit and loss account	(448)
At 31 December 2014	(726)

The deferred tax asset is made up as follows:

	31 December 2014 £	31 December 2013 £
Excess of capital allowances over depreciation	(726)	(278)
	(726)	(278)

15 Called up share capital

	31 December 2014 £	31 December 2013 £
Authorised		
5,000 (2013: 5,000) ordinary A shares of £1 each	5,000	5,000
280 (2013: nil) ordinary B shares of £1 each	280	-
Allotted, called up and fully paid		
2,505 (2013: 2,505) ordinary shares of £1 each	2,505	2,505
280 (2013: nil) ordinary B shares of £1 each	280	-

During the year £280 B ordinary shares were issued for consideration of £50,000, giving rise to share premium of £49,720.

Except as otherwise expressly provided in the Articles or Subscription Agreement, A and B Ordinary shares rank *pari passu* in all respects.

On a return of capital or winding-up or a capital reduction or otherwise, the holders of B ordinary shares are entitled to an amount per B ordinary share which is calculated according to a formula set out in the Company's articles of association

Drury PSM Limited

Notes to the financial statements for the year ended 31 December 2014

16 Reserves

	Share Premium	Profit and loss account
	£	£
At 1 January 2014	-	1,046,167
Issue of share capital	49,720	-
Profit for the financial year	-	155,969
At 31 December 2014	49,720	1,202,136

17 Reconciliation of movements in shareholders' funds

	31 December 2014	31 December 2013
	£	£
Profit for the financial year	155,969	307,903
New shares issued	50,000	-
Net addition to shareholders' funds	205,969	307,903
Opening shareholders' funds	1,048,672	740,769
Closing shareholders' funds	1,254,641	1,048,672

18 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 £9,231 (2013: £ nil). Contributions outstanding or prepaid at year end were £2,079 (2013: £nil).

19 Related party transactions

Alcumus Holdings Limited is the ultimate parent undertaking of Drury PSM Limited. During the year Alcumus Holdings Limited made a management services recharge to Drury PSM Limited of £657,728 (2013: £609,635). At 31st December 2014 Drury PSM Limited owed £ 15,647,193 (2013: £512,606) to Alcumus Holdings Limited.

Alcumus Compliance Limited is the immediate parent undertaking of Drury PSM Limited. The immediate parent undertaking of Alcumus Compliance Limited is Alcumus Group Limited. At 31st December 2014 Alcumus Group Limited owed Drury PSM Limited £3,001,511 (2013: £1,913,499).

Sypol Limited and ISOQAR Limited are subsidiaries of Alcumus Holdings Limited and therefore members of the same group of companies as Drury PSM Limited. At 31st December 2014 Drury PSM Limited owed Sypol Limited £1,270,514 (2013: £775,149) and ISOQAR Limited owed Drury PSM Limited £2,709 (2013: 2,709).

Drury PSM Limited

Notes to the financial statements for the year ended 31 December 2014

20 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 89.0% (2013: 89.0%) in the equity share capital of Alcumus Holdings Limited as at 31 December 2014.