

# **BONNEYSAVE LIMITED**

## **Financial Statements for the year ended 31 December 2005**

**Registered number: 02829972**



# **BONNEYSAVE LIMITED**

## **Financial Statements for the year ended 31 December 2005**

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# **BONNEYSAVE LIMITED**

## **Directors and Advisors for the year ended 31 December 2005**

### **Directors**

M Batheja  
E A Battams  
S M Southall  
J D Punter

### **Secretary**

R Garmon-Jones

### **Registered office**

126 Jermyn Street  
London  
SW1Y 4UJ

### **Auditors**

BDO Stoy Hayward LLP  
8 Baker Street  
London  
W1U 3LL

## **BONNEYSAVE LIMITED**

### **Directors' report for the year ended 31 December 2005**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2005.

#### ***Principal activities, review of business and future developments***

The principal activity of the company during the year was the provision of employment services to the Punter Southall Group Limited group. No change in activities is envisaged in the ensuing year.

#### ***Results and dividends***

The profit and loss account is set out on page 6 and shows a profit for the year.

The directors do not recommend the payment of a final dividend.

#### ***Directors and their interests***

The directors who held office during the year:

M Batheja  
E A Battams  
S M Southall  
J D Punter

None of the directors held any interest in the share capital of the company. The interests in the share capital of the UK ultimate parent company of the directors, who are also directors of the UK ultimate parent company, are shown in the financial statements of the UK ultimate parent company.

## BONNEYSAVE LIMITED

### Directors' report for the year ended 31 December 2005 (*continued*)

#### Statement of directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

*Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.*

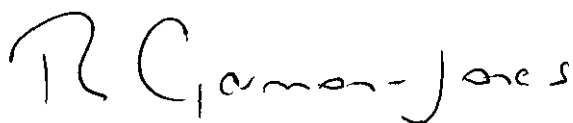
The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 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

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

A handwritten signature in dark ink, appearing to read 'R. C. Jones', written in a cursive style.

Secretary

Date 13 September '06

## **BONNEYSAVE LIMITED**

### **Independent auditors' report to the shareholders of Bonneysave Limited**

We have audited the financial statements of Bonneysave Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

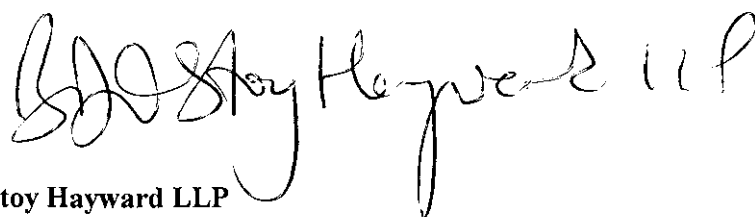
**BONNEYSAVE LIMITED**

**Independent auditors' report to the shareholders of Bonneysave Limited**  
*(continued)*

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



**BDO Stoy Hayward LLP**

Chartered Accountants and Registered Auditors  
London

Date

27 September 2006

**BONNEYSAVE LIMITED****Profit and Loss Account for the year ended 31 December 2005**

		<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	<b>Note</b>		
<b>Turnover</b>	<b>3</b>	20,645,048	20,456,306
Operating expenses		<u>(20,645,491)</u>	<u>(20,456,877)</u>
<b>Operating loss</b>	<b>4</b>	(443)	(571)
Interest receivable		26,799	-
Interest payable	<b>7</b>	<u>(163)</u>	<u>(3,992)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		26,193	(4,563)
Taxation on profit/(loss) from ordinary activities	<b>8</b>	-	-
<b>Profit/(loss) for the year</b>	<b>12</b>	<u>26,193</u>	<u>(4,563)</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The profit for the year represents the movement on shareholders' funds.

The notes on pages 8 to 12 form part of these financial statements.




# BONNEYSAVE LIMITED

## Balance Sheet as at 31 December 2005

		2005 £	2004 £
	Note		
<b>Current assets</b>			
Debtors	9	11,539,894	7,584,833
Cash at bank and in hand		5,000	-
<b>Creditors: amounts falling due within one year</b>	10	<u>(11,459,555)</u>	<u>(7,525,687)</u>
<b>Net current assets</b>		85,339	59,146
<b>Net assets</b>		<u>85,339</u>	<u>59,146</u>
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Profit and Loss account	12	85,337	59,144
<b>Shareholders' funds</b>		<u>85,339</u>	<u>59,146</u>

The financial statements were approved by the Board on 13 September 2006.



J D Punter  
Director

The notes on pages 8 to 12 form part of these financial statements.

# **BONNEYSAVE LIMITED**

## **Notes forming part of the financial statements for the year ended 31 December 2005**

### **1. Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The following principal accounting policies have been applied:

#### *Turnover*

Turnover represents the invoiced value, net of value added tax, of goods sold and services provided to group undertakings.

#### *Pension contributions*

The company contributes to defined contribution pension arrangements on behalf of employees. The assets of these schemes are held separately from those of the company in independently administered funds. The pension charge in the accounts represents contributions paid by the company to the pension fund during the year.

The company also contributes to a defined benefit pension arrangement on behalf of certain employees. The assets of the Scheme are held separately from those of the company, being invested in a managed fund operated by an insurance company. Contributions to the Scheme are charged to the profit and loss account, so as to spread the cost of pensions over employees' working lives with the company.

Further details of the pension cost are shown in the parent company accounts.

#### *Deferred taxation*

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax balances are not discounted.

### **2. Cash flow statement**

The company has used the exemption under Financial Reporting Standard 1, 'Cash Flow Statements', not to prepare a cash flow statement as it is consolidated in the financial statements of its parent company.

### **3. Turnover**

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

## BONNEYSAVE LIMITED

### Notes forming part of the financial statements for the year ended 31 December 2005 (continued)

#### 4. Operating loss

The operating profit did not include the auditors' remuneration. The auditors' remuneration of £8,000 (2004: £7,000) was paid by Punter Southall Group Limited, the UK ultimate parent company.

#### 5. Employee information

	2005 £	2004 £
<b>Staff costs consist (including directors) of:-</b>		
Wages and salaries	17,801,039	17,801,867
Social security costs	2,011,674	2,024,982
Other pension costs	832,085	629,457
	<u>20,644,798</u>	<u>20,456,306</u>
 The average number of persons (including directors) employed by the company during the year was:	 <u>465</u>	 <u>347</u>

All these costs are recharged to fellow subsidiary companies within the Punter Southall Group Limited Group.

#### 6. Directors' remuneration

	2005 £	2004 £
Directors' emoluments	1,021,700	1,105,200
Payments to defined contribution pension schemes	80,232	77,520
	<u>1,101,932</u>	<u>1,182,720</u>
 Emoluments of the highest paid director:		
Emoluments	303,870	342,000
Payments to defined contribution pension schemes	24,012	23,200
	<u>327,882</u>	<u>365,200</u>

None of the directors were members of the company's stakeholder arrangement, as they have all opted for their contributions to be made into their personal pension arrangements during the current and prior year.

**BONNEYSAVE LIMITED****Notes forming part of the financial statements for the year ended 31 December 2005 (continued)****7. Interest payable and similar charges**

	2005 £	2004 £
Interest payable on overdrafts	-	1,716
Other interest	163	2,276
	<u>163</u>	<u>3,992</u>

**8. Taxation on loss on ordinary activities**

	2005 £	2004 £
<b>Current tax</b>		
UK corporation tax on profit(loss) of the year	-	-
Adjustments in respect of prior periods	-	-
<b>Tax on profit/(loss) on ordinary activities</b>	<u>-</u>	<u>-</u>

The tax assessed for the year differs to the standard corporation tax in the UK. The differences are explained below:

Profit/(loss) on ordinary activities before taxation	<u>26,193</u>	<u>(4,563)</u>
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 30%	7,858	(1,369)
<b>Effects of:</b>		
Short-term timing differences	-	4,086
Expenses not deductible for tax purposes	4	-
Group relief	(7,862)	(2,717)
Current tax charge for year	<u>-</u>	<u>-</u>

**9. Debtors**

	2005 £	2004 £
Amounts due from group undertakings	11,505,254	7,509,582
Other debtors	34,640	75,251
	<u>11,539,894</u>	<u>7,584,833</u>

All amounts shown under debtors fall due within one year.

# BONNEYSAVE LIMITED

## Notes forming part of the financial statements for the year ended 31 December 2005 (continued)

### 10. Creditors: amounts falling due within one year

	2005 £	2004 £
Bank overdraft	-	7,850
Amounts due to group undertakings	10,675,041	6,923,346
Taxation and social security	580,809	576,756
Other creditors	203,705	17,735
	<u>11,459,555</u>	<u>7,525,687</u>

The bank overdrafts are secured by a floating charge over the assets of the group and the company.

### 11. Called up share capital

	2005 £	2004 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 12. Reserves

	<b>Profit and loss account £</b>
At 1 January 2005	59,144
Profit for the year	<u>26,193</u>
At 31 December 2005	<u>85,337</u>

## **BONNEYSAVE LIMITED**

### **Notes forming part of the financial statements for the year ended 31 December 2005 (continued)**

#### **13. Reconciliation of movements in shareholders' funds**

	2005 £	2004 £
Profit/(loss) for the year	26,193	(4,563)
Shareholders' funds at 1 January	59,146	63,709
Shareholders' funds at 31 December	<u>85,339</u>	<u>59,146</u>

#### **14. Related party transactions**

The company has taken advantage of the exemption available under Financial Reporting Standard 8, 'Related Party Transactions', not to disclose any transactions with entities included in the consolidated financial statements of its parent company.

#### **15. Immediate and ultimate parent companies**

The immediate parent company is Punter Southall & Co Limited, incorporated in the United Kingdom. Punter Southall & Co Limited is the parent company of the smallest group of which the company is a member.

The company's ultimate controlling undertaking, as defined in Financial Reporting Standard 8, is Sanlam Limited, incorporated in the Republic of South Africa. Sanlam Limited is the parent of the largest group of which the company is a member.

Copies of the financial statements of Sanlam Limited can be obtained from:  
Sanlam Limited  
2 Strand Road  
Bellville  
Cape Town  
South Africa