

BONNEYSAVE LIMITED

**Financial statements for the year ended
31 December 2011**

Registered number: 02829972



BONNEYSAVE LIMITED

Financial Statements for the year ended 31 December 2011

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BONNEYSAVE LIMITED

Directors and Advisers for the year ended 31 December 2011

Directors

M Batheja
E Battams
J P Batting
K J McKelvey
J D Punter
S M Southall

Secretary

I E Nash

Registered office

126 Jermyn Street
London
SW1Y 4UJ

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU
United Kingdom

BONNEYSAVE LIMITED

Directors' report for the year ended 31 December 2011

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2011

Principal activities

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.

Review of business

The profit and loss account is set out on page 7 and shows turnover for the year of £13m and a profit of £58k. On 1 April 2011 the Punter Southall Limited staff who were on the Bonneysave payroll transferred over to the Punter Southall Limited payroll. This meant that the turnover for 2011 was greatly reduced.

Principal risks and uncertainties

The Directors consider proper risk management to be crucial to the Company's future success and give a high priority to ensuring that adequate systems and structures are in place to measure, analyse and limit exposure to risk. The Directors have established key procedures to ensure that internal controls are effective and are commensurate with a Company of this size. A key control procedure is the day to day supervision of the business by the Directors.

Employment

Employment involvement

Employees are kept as fully informed as possible about the activities of the business. This is achieved through internal publications, the intranet, communication programmes, management and staff meetings.

The Group encourages employee involvement in the financial performance of the business through senior management incentive share schemes and share option schemes.

Equal opportunities

Equal opportunities are offered to all, regardless of gender, race, ethnicity or national origin, sexual orientation, religious belief, colour, disability, marital status or age. All applicants and employees are treated equally in respect of recruitment, promotion, training, pay and other employment policies and practices. All decisions are based on merit. Reasonable adjustments will be made to accommodate those with special needs. Under no circumstances will discrimination against any individual or group be tolerated. All employees have access to confidential counselling.

Disability

The Group gives full and fair consideration to applications for employment made by people with disabilities. Where an employee becomes disabled whilst in employment, every effort will be made to look at appropriate and reasonable adjustments and to offer suitable employment together with assistance in retraining.

BONNEYSAVE LIMITED

Directors' report for the year ended 31 December 2011 (*continued*)

Results and dividends

The profit and loss account is set out on page 7 and shows a profit for the year

The Directors do not recommend the payment of a dividend

Directors

The Directors who held office during the year are given below

M Batheja
E Battams
J P Batting
K J McKelvey
J D Punter
S M Southall

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 elected to prepare the group and company 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 group and company and of the profit or loss of the group 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.

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Directors' report for the year ended 31 December 2011 (*continued*)

Auditors

All of the current Directors have taken all of the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

On behalf of the Board



Director J D Punter

Date 10 MAY 2012

BONNEYSAVE LIMITED

Independent auditors' report to the members of Bonneysave Limited

We have audited the financial statements of Bonneysave Limited for the year ended 31 December 2011 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 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 year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

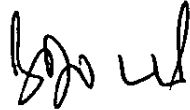
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or

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

- 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



Matthew White (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom
Date *10 May 2017*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

BONNEYSAVE LIMITED

Profit and Loss Account for the year ended 31 December 2011

		2011 £	2010 £
	Note		
Turnover	3	12,636,665	22,997,538
Operating expenses		<u>(12,637,584)</u>	<u>(22,999,719)</u>
Operating loss	4	(919)	(2,181)
Interest receivable		<u>45,721</u>	<u>60,150</u>
Profit on ordinary activities before taxation		44,802	57,969
Taxation on profit on ordinary activities	7	12,810	(308,321)
Profit/(loss) on ordinary activities after taxation	11	<u>57,612</u>	<u>(250,352)</u>

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 9 to 13 form part of these financial statements

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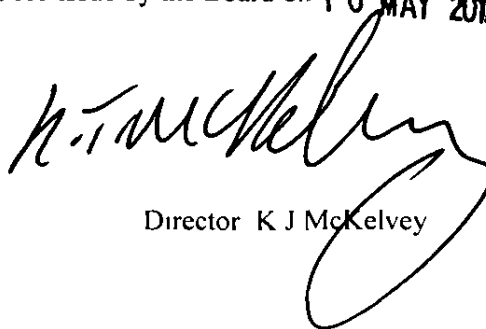
Balance Sheet as at 31 December 2011

		2011 £	2010 £
	Note		
Current assets			
Debtors	8	2,147,696	830,303
Cash at bank and in hand		-	298,770
		<u>2,147,696</u>	<u>1,129,073</u>
Creditors: amounts falling due within one year	9	<u>(2,066,523)</u>	<u>(1,105,512)</u>
Net current assets		81,173	23,561
Net assets		<u>81,173</u>	<u>23,561</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	81,171	23,559
Shareholders' funds	12	<u>81,173</u>	<u>23,561</u>

The financial statements were approved and authorised for issue by the Board on 10 MAY 2012



Director J D Punter



Director K J McKelvey

The notes on pages 9 to 13 form part of these financial statements

BONNEYSAVE LIMITED

Notes forming part of the financial statements for the year ended 31 December 2011

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. Turnover is recognised on an accruals basis.

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.

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.

4. Operating loss

The auditors' remuneration of £6,180 (2010: £7,000) was paid by Punter Southall Group Limited, the UK ultimate parent company.

BONNEYSAVE LIMITED

Notes forming part of the financial statements for the year ended 31 December 2011 (continued)

5. Employee information

	2011 £	2010 £
Staff costs consist (including Directors) of:-		
Wages and salaries	10,605,090	19,348,676
Social security costs	1,264,409	2,046,271
Other pension costs	767,166	1,602,590
	<u>12,636,665</u>	<u>22,997,537</u>
 The average number of persons (including Directors) employed by the Company during the year was	 <u>89</u>	 <u>380</u>

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

6. Directors' remuneration

	2011 £	2010 £
Directors' emoluments	1,424,251	1,996,159
Payments to defined contribution pension schemes	<u>137,958</u>	<u>200,585</u>
	<u>1,562,209</u>	<u>2,196,744</u>
 Number of Directors who exercised share options	 <u>0</u>	 <u>1</u>
 Emoluments of the highest paid director		
Emoluments	532,884	499,036
Payments to defined contribution pension schemes	<u>43,862</u>	<u>42,584</u>
	<u>576,746</u>	<u>541,620</u>

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

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Notes forming part of the financial statements for the year ended 31 December 2011 (*continued*)

7. Taxation on profit on ordinary activities

	2011 £	2010 £
Current tax		
Adjustment in respect of prior years	(3,507)	308,321
Deferred tax		
Origination and reversal of timing differences	(9,303)	-
Tax on profit on ordinary activities	<u>(12,810)</u>	<u>308,321</u>

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

Profit on ordinary activities before taxation	<u>44,802</u>	<u>57,969</u>
Profit on ordinary activities at the effective rate of corporation tax in the UK of 26.5% (2010: 28%)	11,873	16,231
Effects of:		
Transfer pricing adjustments	150,692	292,090
Short term timing differences	9,861	-
Group relief claimed	(172,426)	-
Adjustment in respect of prior year	(3,507)	-
Current tax charge for year	<u>(3,507)</u>	<u>308,321</u>

8. Debtors

	2011 £	2010 £
Subordinated loan	500,000	784,849
Amounts due from group undertakings	1,630,023	32,448
Other debtors	8,370	13,006
Deferred tax (note 13)	9,303	-
	<u>2,147,696</u>	<u>830,303</u>

All amounts shown under debtors fall due within one year except the subordinated loan and deferred tax debtor.

The Subordinated loan to P-Solve Investments Limited was agreed on 6 May 2005. It attracts interest at 8% per annum and is unsecured with no fixed repayment terms. It cannot be repaid without the prior consent of the Financial Services Authority. The loan was partly repaid during the year.

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Notes forming part of the financial statements for the year ended 31 December 2011 (continued)

9. Creditors: amounts falling due within one year

	2011	2010
	£	£
Bank overdraft	1,855,201	-
Amounts due to group undertakings	585	314,224
Taxation and social security	210,737	791,288
	<u>2,066,523</u>	<u>1,105,512</u>

10. Called up share capital

	2011	2010
	£	£
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

11. Reserves

	Profit and loss account £
At 1 January 2011	23,559
Profit for the year	<u>57,612</u>
At 31 December 2011	<u>81,171</u>

12. Reconciliation of movements in shareholders' funds

	2011	2010
	£	£
Profit/(loss) for the year	57,612	(250,352)
Opening shareholders' funds	<u>23,561</u>	<u>273,913</u>
Closing shareholders' funds	<u>81,173</u>	<u>23,561</u>

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Notes forming part of the financial statements for the year ended 31 December 2011 (*continued*)

13. Deferred tax

	2011 £	2010 £
Short term timing differences	9,303	-
Total potential asset	<u>9,303</u>	<u>-</u>
Deferred tax asset recognised		
- short term timing differences	<u>9,303</u>	<u>-</u>
		Deferred taxation £
At 1 January 2011		-
Movement during the year		<u>9,303</u>
At 31 December 2011		<u>9,303</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 wholly owned subsidiaries included in the consolidated financial statements of its parent company

15. Immediate and ultimate parent companies

The immediate parent company is Punter Southall Group Limited, incorporated in the United Kingdom

The Company's ultimate controlling undertaking, as defined in Financial Reporting Standard 8, is Punter Southall Group Limited, an entity incorporated in the United Kingdom. Punter Southall Group Limited is the parent of the largest group of which the Company is a member

Copies of the financial statements of Punter Southall Group Limited can be obtained from

Punter Southall Group Limited
126 Jermyn Street
London
SW1Y 4UJ
United Kingdom