

# **BONNEYSAVE LIMITED**

## **Financial statements for the year ended 31 December 2012**

**Registered number: 02829972**

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## **BONNEYSAVE LIMITED**

### **Financial Statements for the year ended 31 December 2012**

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# **BONNEYSAVE LIMITED**

## **Directors and Advisers for the year ended 31 December 2012**

### **Directors**

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

### **Secretary**

I E Nash

### **Registered office**

11 Strand  
London  
WC2N 5HR

### **Auditors**

BDO LLP  
55 Baker Street  
London  
W1U 7EU  
United Kingdom

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## **BONNEYSAVE LIMITED**

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

The Directors present their report and the audited financial statements of the company for the year ended 31 December 2012

#### **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 £8,071,345 (2011 – £12,636,665) and a profit of £4,407 (2011 - £57,612).

#### **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**

##### ***Employee involvement***

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

As part of the Punter Southall Group ("the group") the company encourages employee involvement in the financial performance of the business through senior management incentive share schemes.

##### ***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.

##### ***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 practises. 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.

## **BONNEYSAVE LIMITED**

### **Directors' report for the year ended 31 December 2012 *(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 A Battams  
J P Batting  
K J McKelvey  
J D Punter  
S M Southall

## **BONNEYSAVE LIMITED**

### **Directors' report for the year ended 31 December 2012 (*continued*)**

#### **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.

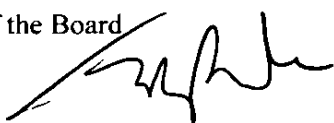
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

#### **Auditors**

All Directors have taken all appropriate steps 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.

BDO LLP has expressed its willingness to continue in office and a resolution to re-appoint it will be proposed at a forthcoming board meeting in accordance with section 487 of the Companies Act 2006.

On behalf of the Board



Director J D Punter

Date 8 July 2013

## **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 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).

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 Financial Reporting Council's website at [www.frc.org.uk/apb/scope/private.cfm](http://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 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 year for which the financial statements are prepared is consistent with the financial statements.

## **BONNEYSAVE LIMITED**

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

#### **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

**BDO LLP**

Neil Fung-On (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London

United Kingdom

Date **8 July 2013**

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 2012**

		<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	<b>Note</b>		
<b>Turnover</b>	<b>3</b>	8,071,345	12,636,665
Operating expenses		<u>(8,073,326)</u>	<u>(12,637,584)</u>
<b>Operating loss</b>	<b>4</b>	(1,981)	(919)
Interest receivable		<u>15,691</u>	<u>45,721</u>
<b>Profit on ordinary activities before taxation</b>		13,710	44,802
Taxation on profit on ordinary activities	<b>6</b>	(9,303)	12,810
<b>Profit on ordinary activities after taxation</b>	<b>11</b>	<u>4,407</u>	<u>57,612</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

# BONNEYSAVE LIMITED

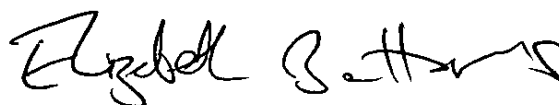
## Balance Sheet as at 31 December 2012

		2012 £	2011 £
	Note		
<b>Current assets</b>			
Debtors	7	3,093,776	2,147,696
<b>Creditors: amounts falling due within one year</b>	8	<u>(3,008,196)</u>	<u>(2,066,523)</u>
<b>Net current assets</b>		85,580	81,173
<b>Net assets</b>		<u>85,580</u>	<u>81,173</u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account	10	85,578	81,171
<b>Shareholders' funds</b>	11	<u>85,580</u>	<u>81,173</u>

The financial statements were approved and authorised for issue by the Board on 8 July 2013



Director J D Punter



Director E A Battams

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 2012**

#### **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 (2011: £6,180) 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 2012 (*continued*)

#### 5. Directors' remuneration

	2012 £	2011 £
Directors' emoluments	1,248,561	1,424,251
Payments to defined contribution pension schemes	115,238	137,958
	<u>1,363,799</u>	<u>1,562,209</u>
Number of Directors who exercised share options	<u>Nil</u>	<u>Nil</u>
Emoluments of the highest paid Director		
Emoluments	526,822	532,884
Payments to defined contribution pension schemes	45,178	43,862
	<u>572,000</u>	<u>576,746</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

#### 6. Taxation on profit on ordinary activities

	2012 £	2011 £
<b>Current tax</b>		
Adjustment in respect of prior years	-	(3,507)
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(9,303)
Adjustment in respect of prior years	9,303	-
<b>Tax on profit on ordinary activities</b>	<u>9,303</u>	<u>(12,810)</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>13,710</u>	<u>44,802</u>
Profit on ordinary activities at the effective rate of corporation tax in the UK of 24.5% (2011: 26.5%)	3,359	11,873
<b>Effects of:</b>		
Transfer pricing adjustments	88,987	150,692
Short term timing differences	-	9,861
Group relief claimed	(92,346)	(172,426)
Adjustment in respect of prior year	-	(3,507)
Current tax charge for year	<u>-</u>	<u>(3,507)</u>

## BONNEYSAVE LIMITED

### Notes forming part of the financial statements for the year ended 31 December 2012 (continued)

#### 7. Debtors

	2012 £	2011 £
Trade debtors	1,310	-
Subordinated loan	-	500,000
Amounts due from group undertakings	3,081,977	1,630,023
Other debtors	10,489	8,370
Deferred tax (note 13)	-	9,303
	<u>3,093,776</u>	<u>2,147,696</u>

All amounts shown under debtors fall due within one year

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

	2012 £	2011 £
Bank overdraft	2,757,486	1,855,201
Amounts due to group undertakings	-	585
Taxation and social security	250,710	210,737
	<u>3,008,196</u>	<u>2,066,523</u>

#### 9. Called up share capital

	2012 £	2011 £
<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>

#### 10. Reserves

	Profit and loss account £
At 1 January 2012	81,171
Profit for the year	4,407
At 31 December 2012	<u>85,578</u>

## BONNEYSAVE LIMITED

### Notes forming part of the financial statements for the year ended 31 December 2012 (*continued*)

#### 11. Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the year	4,407	57,612
Opening shareholders' funds	81,173	23,561
Closing shareholders' funds	<u>85,580</u>	<u>81,173</u>

#### 12. Deferred tax

	2012 £	2011 £
Short term timing differences	-	9,303
Total potential asset	<u>-</u>	<u>9,303</u>
Deferred tax asset recognised		
- short term timing differences	<u>-</u>	<u>9,303</u>
		<b>Deferred taxation</b>
		£
At 1 January 2012		9,303
Movement during the year		<u>(9,303)</u>
At 31 December 2012		<u>-</u>

#### 13. 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

## **BONNEYSAVE LIMITED**

**Notes forming part of the financial statements for the year ended 31 December 2012 (*continued*)**

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

The immediate parent company is Punter Southall Group Limited, an entity 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 the Company Secretary

Punter Southall Group Limited  
11 Strand  
London  
WC2N 5HR  
United Kingdom

Operator ID NJON      Time/Date Requested 10 08 08/07/2013  
Report Format A      GL Journal Audit      Time/Date Printed 10 08 08/07/2013

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Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference		Description		Expense Code		June 13 results		June 13 results	
Co.		Cost Code		Year/Per		Date		Reference									



Batch GL000172      Period : 2013/06      Input Date 08/07/2013      User Id NJON      Currency GBP

Document		Rev	Year/Per	Date	Reference	Currency/Rate		T O T A L	
		Cost Code	Year/Per	Expense Code	Description	Quantity	Tax Code	Debit	Credit
GLRV/00000100		2013/06	30/06/2013	2013/07	JUNE 13 RESULTS				
					June 13 results				
44	BS- -			90-0010-	June 13 Month result				
	Balance Sheet			Accruals					
44	BS- -			90-0102-	June 13 Month result				
	Balance Sheet			Loan from PSG					
44	BS- -			90-0102-	June 13 Month result				
	Balance Sheet			Loan from PSG					
44	BS- -			90-0102-	June 13 Month result				
	Balance Sheet			Loan from PSG					
44	BS- -			90-0010-	June 13 Month result				
	Balance Sheet			Accruals					
44	BS- -			90-0010-	June 13 Month result				
	Balance Sheet			Accruals					
44	BS- -			99-0002-	June 13 Month result				
	Balance Sheet			Pref shares					
44	BS- -			99-0001-	June 13 Month result				
	Balance Sheet			Ordinary Shares					
Batch Total GL000172								3886279 37	3886279 37
Audit Total								3886279 37	3886279 37