

# **BONNEYSAVE LIMITED**

## **Financial Statements for the year ended 31 December 2009**

**Registered number: 02829972**

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# **BONNEYSAVE LIMITED**

## **Financial Statements for the year ended 31 December 2009**

### **Contents**

Directors and Advisors for the year ended 31 December 2009	1
Directors' report for the year ended 31 December 2009	2
Independent auditors' report to the shareholders of Bonneysave Limited	5
Profit and loss account for the year ended 31 December 2009	7
Balance sheet as at 31 December 2009	8
Notes to the financial statements	9

# **BONNEYSAVE LIMITED**

## **Directors and Advisors for the year ended 31 December 2009**

### **Directors**

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

### **Secretary**

IE 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 2009**

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2009

#### **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 £24m and profit of £52k.

#### **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 the 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 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.

##### **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.

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

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

## **BONNEYSAVE LIMITED**

### **Directors' report for the year ended 31 December 2009 (*continued*)**

The directors do not recommend the payment of a dividend

#### **Directors**

The directors who held office during the year

M Batheja

E A Battams

J P Batting (appointed 25 March 2009)

K J McKelvey (appointed 25 March 2009)

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.

## **BONNEYSAVE LIMITED**

### **Directors' report for the year ended 31 December 2009 (*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

Date 15 June 2010

## **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 2009 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 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**

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.

#### **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 2009 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.

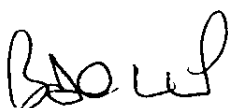
## **BONNEYSAVE LIMITED**

### **Independent auditors' report to the shareholders 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



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

15 June 2010

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 2009**

		<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	<b>Note</b>		
<b>Turnover</b>	<b>3</b>	24,443,299	30,639,920
Operating expenses		<u>(24,446,567)</u>	<u>(30,642,280)</u>
<b>Operating loss</b>	<b>4</b>	(3,268)	(2,360)
Interest receivable		<u>55,540</u>	<u>51,283</u>
<b>Profit on ordinary activities before taxation</b>		52,272	48,923
Taxation on profit on ordinary activities	<b>7</b>	-	-
<b>Profit on ordinary activities after taxation</b>	<b>11</b>	<u>52,272</u>	<u>48,923</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 9 to 13 form part of these financial statements

# BONNEYSAVE LIMITED

## Balance Sheet as at 31 December 2009

		2009 £	2008 £
	Note		
<b>Current assets</b>			
Debtors	8	942,705	876,539
Cash at bank and in hand		<u>78,046</u>	<u>112,537</u>
		1,020,751	989,076
<b>Creditors: amounts falling due within one year</b>	9	<u>(746,838)</u>	<u>(767,435)</u>
<b>Net current assets</b>		273,913	221,641
<b>Net assets</b>		<u>273,913</u>	<u>221,641</u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss account	11	273,911	221,639
<b>Shareholders' funds</b>	12	<u>273,913</u>	<u>221,641</u>

The financial statements were approved and authorised for issue by the Board on 15 June 2010



Director



Director

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 2009**

### **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.

#### *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 2009 (continued)

#### 4. Operating profit

The auditors' remuneration of £7,000 (2008 £8,000) was paid by Punter Southall Group Limited, the UK ultimate parent company

#### 5. Employee information

	2009 £	2008 £
<b>Staff costs consist (including directors) of:-</b>		
Wages and salaries	20,451,842	25,862,285
Social security costs	2,328,273	2,992,683
Other pension costs	1,663,184	1,784,952
	<u>24,443,299</u>	<u>30,639,920</u>
 The average number of persons (including directors) employed by the Company during the year was	 <u>387</u>	 <u>393</u>

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

#### 6. Directors' remuneration

	2009 £	2008 £
Directors' emoluments	1,587,371	1,257,791
Payments to defined contribution pension schemes	<u>193,898</u>	<u>139,031</u>
	<u>1,781,269</u>	<u>1,396,822</u>
 Number of directors who exercised share options	 <u>2</u>	 <u>0</u>
 Emoluments of the highest paid director		
Emoluments	396,439	447,240
Payments to defined contribution pension schemes	<u>42,584</u>	<u>41,344</u>
	<u>439,023</u>	<u>488,584</u>

The highest paid director exercised share options during the year

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

## BONNEYSAVE LIMITED

### Notes forming part of the financial statements for the year ended 31 December 2009 (*continued*)

#### 7. Taxation on profit on ordinary activities

	2009 £	2008 £
<b>Current tax</b>		
UK corporation tax on profit of the year	-	-
<b>Tax on profit on ordinary activities</b>	-	-
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	52,272	48,923
Profit on ordinary activities at the effective rate of corporation tax in the UK of 28% (2008: 28.5%)	14,636	13,943
<b>Effects of:</b>		
Transfer pricing adjustments	314,614	417,092
Group relief claimed	(329,250)	(431,035)
Current tax charge for year	-	-

#### 8. Debtors

	2009 £	2008 £ (restated)
Subordinated loan	724,700	669,160
Amounts due from group undertakings	209,816	180,093
Other debtors	8,189	27,286
	<u>942,705</u>	<u>876,539</u>

All amounts shown under debtors fall due within one year except the subordinated loan

The Subordinated loan to PSigma 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.

## BONNEYSAVE LIMITED

### Notes forming part of the financial statements for the year ended 31 December 2009 (*continued*)

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

	2009 £	2008 £
Amounts due to group undertakings	-	949
Taxation and social security	746,838	766,486
	<u>746,838</u>	<u>767,435</u>

#### 10. Called up share capital

	2009 £	2008 £
<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>

#### 11. Reserves

	<b>Profit and loss account £</b>
At 1 January 2009	221,639
Profit for the year	52,272
At 31 December 2009	<u>273,911</u>

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

	2009 £	2008 £
Profit for the year	52,272	48,923
Shareholders' funds at 1 January	221,641	172,718
Shareholders' funds at 31 December	<u>273,913</u>	<u>221,641</u>

## **BONNEYSAVE LIMITED**

### **Notes forming part of the financial statements for the year ended 31 December 2009 (*continued*)**

#### **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

During the year the Company provided no employment services to PSigma Asset Management Holdings Limited. The aggregate value of these services for 2008 was £106,369. These transactions were included in turnover.

As at 31 December 2009 and 31 December 2008 the amount owed by PSigma Asset Management Holdings Limited was nil.

The Company has the same ultimate parent company as PSigma Asset Management Holdings Limited.

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

The immediate parent company is Punter Southall Limited, incorporated in the United Kingdom. Punter Southall 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 Punter Southall Group Limited, incorporated in the United Kingdom. Punter Southall Group Limited is the largest group for which group accounts are prepared.

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