

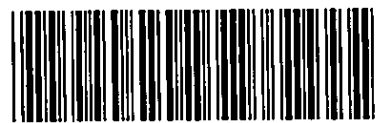
**Company Registration No.  
2971095**

**BOND PEARCE (RESOURCES)**  
**(an unlimited company having a share capital)**

**Report and Financial Statements**

**30 April 2010**

MONDAY



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## **BOND PEARCE (RESOURCES)**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2010**

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## **BOND PEARCE (RESOURCES)**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

J L Crownshaw (resigned 30 April 2010)

L H Gabb

C M Hanley

V S Tettmar

#### **SECRETARY**

J L Crownshaw (resigned 30 April 2010)

Bondlaw Secretaries Limited (appointed 30 April 2010)

#### **REGISTERED OFFICE**

3 Temple Quay  
Temple Back East  
Bristol  
BS1 6DZ

#### **BANKERS**

Lloyds TSB  
8 Royal Parade  
Plymouth  
PL1 1HB

#### **AUDITORS**

KPMG LLP  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

## **BOND PEARCE (RESOURCES)**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 30 April 2010

### **STATUS AND PRINCIPAL ACTIVITIES**

The company is an unlimited company having a share capital. The sole activity of the company is the provision of services to Bond Pearce LLP (a limited liability partnership) through the employment of staff in the business of the LLP.

### **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The company is a service company which provides staff to Bond Pearce LLP. It may also be used in providing staff to any other company that in future may be associated with the partnership.

Turnover has remained relatively consistent compared with last year and the directors expect this to be the case in 2010, as staffing and salary levels are not expected to change significantly.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

At present the company is the sole provider of staff services to Bond Pearce LLP and is wholly dependent upon them. There are no plans at present to provide services to other organisations. The directors have confirmed that Bond Pearce LLP has no plans to terminate the arrangement in place and therefore consider the risk to be minimal.

### **RESULTS AND DIVIDENDS**

The results for the year are set out in detail on page 7. The directors do not recommend the payment of a dividend (2009 - £nil).

### **DIRECTORS AND THEIR INTERESTS**

The directors who held office during the year were as follows:

J L Crownshaw- resigned 30 April 2010  
L H Gabb  
C M Hanley  
V S Tettmar

### **EMPLOYEE INVOLVEMENT**

Bond Pearce has an elected and well established employee forum which fully complies with the regulations laid down by the Information and Consultation of Employees Regulations 2004, based on a formal constitution. The elected staff representatives represent all lawyers (including non-qualified legal staff), associates and secretaries and support staff across all its offices. They meet as a group at least four times a year.

In addition, using external consultants, the firm surveys all the staff of the company regularly to assess their engagement and satisfaction.

All employees receive a weekly newsletter which contains details of the performance of the firm and items of general interest for employees.

## **BOND PEARCE (RESOURCES)**

### **DIRECTORS' REPORT (Continued)**

#### **EMPLOYMENT OF DISABLED PERSONS**

Full and fair consideration is given to the employment of disabled persons having regard to their particular aptitudes and abilities. Appropriate training is provided for disabled persons and this includes the re-training for alternative work for employees who become disabled.

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who held office at the date of approval of this directors' report confirm that, as far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the relevant steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be appointed and KMPG LLP will therefore continue in office.

Approved by the Board of Directors  
and signed on behalf of the Board by



L H Gabb  
Director

Date 29 July 2010

2971095

## **BOND PEARCE (RESOURCES)**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 apply them consistently,
- make judgements and 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, and
- 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 proper 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## **Independent auditors' report to the members of Bond Pearce (Resources)**

We have audited the financial statements Bond Pearce (Resources) for the year ended 30 April 2010 set out on pages 7 to 12. 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 auditors' 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 Directors' Responsibilities Statement set out on page 4, 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**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2010 and of the company's profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter 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.

## **Independent auditors' report to the members of Bond Pearce (Resources) (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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



**Andrew Campbell-Orde (Senior Statutory Auditor)**

**For and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

Plym House

3 Longbridge Road

Marsh Mills

Plymouth

PL6 8LT

Date *29 July* 2010



## BOND PEARCE (RESOURCES)

### PROFIT AND LOSS ACCOUNT For the year ended 30 April 2010

|  | Note | 2010<br>£    | 2009<br>£    |
|--|------|--------------|--------------|
| <b>TURNOVER</b>  | 2    | 19,842,125   | 19,930,039   |
| Staff costs  | 3    | (19,842,125) | (19,930,039) |
| <b>OPERATING PROFIT ON ORDINARY<br/>ACTIVITIES BEFORE TAXATION</b> | 4    | -            | -            |
| Tax on profit on ordinary activities                               | 5    | (166,674)    | (167,412)    |
| Tax compensation from Bond Pearce LLP                              |      | 166,674      | 167,412      |
| <b>PROFIT FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>            |      | -            | -            |

There are no recognised gains and losses for the current and preceding financial years other than as stated in the profit and loss account. Accordingly no statement of total recognised gains and losses has been prepared

All operations are continuing

### Reconciliation of movements in shareholders funds For the year ended 30 April 2010

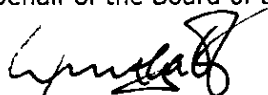
|                               | 2010<br>£ | 2009<br>£ |
|-------------------------------|-----------|-----------|
| Profit for the financial year | -         | -         |
| Opening shareholders' funds   | 19,024    | 19,024    |
| Closing shareholders' funds   | 19,024    | 19,024    |

## BOND PEARCE (RESOURCES)

### BALANCE SHEET As at 30 April 2010

|   | Note | 2010<br>£     | 2009<br>£     |
|---|------|---------------|---------------|
| <b>CURRENT ASSETS</b>                                 |      |               |               |
| Debtors   | 6    | 1,335,009     | 1,221,275     |
| <b>CREDITORS: amounts falling due within one year</b> | 7    | (1,315,985)   | (1,202,251)   |
| <b>NET CURRENT ASSETS</b>                             |      | <u>19,024</u> | <u>19,024</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |               |               |
| Called up share capital                               | 8    | 4             | 4             |
| Profit and loss account                               |      | <u>19,020</u> | <u>19,020</u> |
| <b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>               |      | <u>19,024</u> | <u>19,024</u> |

These financial statements were approved by the Board of Directors on 29 July 2010 and signed on behalf of the Board of Directors by



L Gabb

Director

2971095

**Notes to the financial statements**  
**Year ended 30 April 2010**

**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

*Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

*Post retirement benefits*

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period

*Taxation*

The charge for taxation is based upon the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not been reversed by the balance sheet date, except as otherwise required by FRS 19

*Dividends on shares presented within shareholders' funds*

Dividends unpaid at the balance sheet are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company

Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

*Going Concern*

The Directors' have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements

**2. TURNOVER**

The turnover of the company represents charges to Bond Pearce LLP for the provision of services of staff and is stated exclusive of VAT

# BOND PEARCE (RESOURCES)

## Notes to the financial statements Year ended 30 April 2010

### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

|  | 2010<br>£     | 2009<br>£     |
|--|---------------|---------------|
| <b>Directors' emoluments</b>                           |               |               |
| Director's emoluments                                  | 63,525        | 87,375        |
| Company contributions to money purchase pension scheme | 3,560         | 6,209         |
|  | <u>67,085</u> | <u>93,584</u> |

Retirement benefits were accrued for one director (2009 one) under a defined contribution scheme

|  | 2010<br>No. | 2009<br>No. |
|--|-------------|-------------|
| <b>Average number of persons employed by the company (including directors)</b> |             |             |
| Client service staff   | 294         | 291         |
| Administrative and support staff   | 270         | 293         |
|  | <u>564</u>  | <u>584</u>  |

|  | 2010<br>£         | 2009<br>£         |
|--|-------------------|-------------------|
| <b>Staff costs during the year (including directors)</b> |                   |                   |
| Wages and salaries                                       | 17,412,027        | 17,431,554        |
| Social security costs                                    | 1,801,891         | 1,865,259         |
| Pension costs  | 628,207           | 633,226           |
|  | <u>19,842,125</u> | <u>19,930,039</u> |

### 4. OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

|  | 2010<br>£ | 2009<br>£ |
|--|-----------|-----------|
| <b>Operating profit on ordinary activities before taxation</b> | -         | -         |
|  | <u>-</u>  | <u>-</u>  |

Auditors' remuneration of £4,100 (2009 £4,100) is borne by the parent company, Bond Pearce LLP

## BOND PEARCE (RESOURCES)

### Notes to the financial statements Year ended 30 April 2010

#### 5. TAXATION

|   | 2010<br>£ | 2009<br>£ |
|---|-----------|-----------|
| <i>Analysis of charge in the period</i> |           |           |
| <i>UK corporation tax</i>               |           |           |
| Current tax on income for the period    | 166,674   | 167,412   |

#### *Factors affecting the tax charge for the current period*

The current tax charge for the period is higher (2009 higher) than the standard rate of corporation tax in the UK (28%). The differences are explained below

|  | 2010<br>£ | 2009<br>£ |
|--|-----------|-----------|
| <i>Current tax reconciliation</i>        |           |           |
| Profit on ordinary activities before tax | -         | -         |
| Current tax at 28% (2009 28%)            | -         | -         |
| <i>Effects of</i>                        |           |           |
| UK transfer pricing adjustment           | 166,674   | 167,412   |
| Total current tax charge (see above)     | 166,674   | 167,412   |

#### 6. DEBTORS

|   | 2010<br>£ | 2009<br>£ |
|---|-----------|-----------|
| Amounts receivable from Bond Pearce LLP | 1,335,009 | 1,221,275 |

All amounts included above are due within one year

#### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2010<br>£ | 2009<br>£ |
|------------------------------|-----------|-----------|
| Taxation and social security | 1,315,985 | 1,202,251 |

## BOND PEARCE (RESOURCES)

### Notes to the financial statements Year ended 30 April 2010

#### 8. CALLED UP SHARE CAPITAL

|  | 2010<br>£ | 2009<br>£ |
|--|-----------|-----------|
| Authorised<br>100 ordinary shares of £1 each                       | 100       | 100       |
| Called up, allotted and fully paid<br>4 ordinary shares of £1 each | 4         | 4         |

#### 9. PENSION SCHEME

The company operates a defined contribution pension scheme. The pension cost for the year represents contributions payable by the company to the fund and amounted to £628,208 (2009 - £633,226). There were no outstanding contributions at the year end.

#### 10. ULTIMATE PARENT UNDERTAKING

The company is a subsidiary undertaking of Bond Pearce LLP, a Limited Liability Partnership incorporated in England. The consolidated financial statements of the group are available to the public and may be obtained from Companies House.