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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007
FOR
PERSONNEL HEALTH & SAFETY CONSULTANTS
(SOUTHERN) LIMITED**

SATURDAY



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COMPANIES HOUSE

CLB LITTLE | JOHN FRAZER
Chartered Accountants

**PERSONNEL HEALTH & SAFETY CONSULTANTS
(SOUTHERN) LIMITED**

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for the year ended 31 March 2007**

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**PERSONNEL HEALTH & SAFETY CONSULTANTS
(SOUTHERN) LIMITED**

COMPANY INFORMATION
for the year ended 31 March 2007

DIRECTORS:

S A King
N C Coote

SECRETARY:

S A King

REGISTERED OFFICE:

The Old Church
31 Rochester Road
Aylesford
Kent
ME20 7PR

REGISTERED NUMBER:

3043392 (England and Wales)

AUDITORS:

CLB Littlejohn Frazer
Chartered Accountants & Registered Auditors
1 Park Place
Canary Wharf
London
E14 4HJ

**PERSONNEL HEALTH & SAFETY CONSULTANTS
(SOUTHERN) LIMITED**

**REPORT OF THE DIRECTORS
for the year ended 31 March 2007**

The directors present their report with the financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing consultancy services and training in respect of general health and safety together with the sale of associated health and safety and other products

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements. The company did not trade during the year.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2007

DIRECTORS

The directors during the year under review were

S A King
N C Coote

The directors holding office at 31 March 2007 did not hold any beneficial interest in the issued share capital of the company at 1 April 2006 or 31 March 2007

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 proper accounting records which 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 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.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the directors is aware at the time the report is approved

- There is no relevant audit information of which the company's auditors are unaware, and
- The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information (s 234ZA(2))

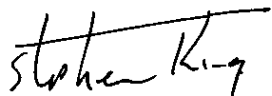
**PERSONNEL HEALTH & SAFETY CONSULTANTS
(SOUTHERN) LIMITED**

REPORT OF THE DIRECTORS
for the year ended 31 March 2007

AUDITORS

A resolution to re-appoint CLB Littlejohn Frazer as auditors to the Company will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Stephen King'.

S A King - Secretary

1 August 2007

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF PERSONNEL HEALTH & SAFETY CONSULTANTS (SOUTHERN) LIMITED

We have audited the Financial Statements of Personnel Health & Safety Consultants (Southern) Limited for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet, the accounting policies and the related notes 1 to 11. These Financial Statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether, in our opinion, the information given in the Directors' Report is consistent with the Financial Statements.

In addition we report to you, if in our opinion 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.

Basis of 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.

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 March 2007 and of its profit for the year then ended,
- the Financial Statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the Financial Statements.

CLB Littlejohn Frazer
Chartered Accountants & Registered Auditors
1 Park Place
Canary Wharf
London E14 4HJ
1 August 2007



**PERSONNEL HEALTH & SAFETY CONSULTANTS
(SOUTHERN) LIMITED**

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2007

	Notes	31 3 07 £	31 3 06 £
TURNOVER		-	-
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
RETAINED PROFIT FOR YEAR		-	-

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current year or previous year

**PERSONNEL HEALTH & SAFETY CONSULTANTS
(SOUTHERN) LIMITED**

**BALANCE SHEET
31 March 2007**

	Notes	31 3 07 £	31 3 06 £
CURRENT ASSETS			
Debtors	6	57	57
CREDITORS			
Amounts falling due within one year	7	<u>47</u>	<u>47</u>
NET CURRENT ASSETS		<u>10</u>	<u>10</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10</u>	<u>10</u>
CAPITAL AND RESERVES			
Called up share capital	8	<u>10</u>	<u>10</u>
SHAREHOLDERS' FUNDS	11	<u>10</u>	<u>10</u>

ON BEHALF OF THE BOARD:



N C Coote - Director



S A King - Director

Approved by the Board and authorised for issue on 1 August 2007

**PERSONNEL HEALTH & SAFETY CONSULTANTS
(SOUTHERN) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2007**

1 ACCOUNTING POLICIES

Accounting convention

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

The company did not trade throughout the current and previous years

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into the replacement assets and charged only to tax where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax balances are not discounted

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard 1 not to include a cash flow statement on the grounds that it is a wholly owned company and its ultimate UK parent company, PHSC plc, publishes a consolidated cash flow statement

2 STAFF COSTS

There were no staff directly employed by the company

3 OPERATING PROFIT

The operating profit is stated after charging

	31 3 07	31 3 06
	£	£
Directors' emoluments	<u>-</u>	<u>-</u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2007 nor for the year ended 31 March 2006

**PERSONNEL HEALTH & SAFETY CONSULTANTS
(SOUTHERN) LIMITED**

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2007

5	INTANGIBLE FIXED ASSETS		Goodwill £
	COST		
	At 1 April 2006 and 31 March 2007		<u>70,291</u>
	AMORTISATION		
	At 1 April 2006 and 31 March 2007		<u>70,291</u>
	NET BOOK VALUE		
	At 31 March 2007		<u>-</u>
	At 31 March 2006		<u>-</u>
6	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31 3 07	31 3 06
		£	£
	Amounts owed by group undertakings	54	54
	Other debtors	<u>3</u>	<u>3</u>
		<u>57</u>	<u>57</u>
7	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31 3 07	31 3 06
		£	£
	Directors' current accounts	<u>47</u>	<u>47</u>
8	CALLED UP SHARE CAPITAL		
	Authorised		
	Number Class	31 3 07	31 3 06
		£	£
	1,000 Ordinary Shares	<u>1,000</u>	<u>1,000</u>
	Allotted, issued and fully paid		
	Number Class	31 3 07	31 3 06
		£	£
	10 Ordinary Shares	<u>10</u>	<u>10</u>
9	RESERVES		Profit and loss account £
	Retained profit for the year		<u>-</u>
	At 31 March 2007		<u>-</u>

**PERSONNEL HEALTH & SAFETY CONSULTANTS
(SOUTHERN) LIMITED**

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2007

10 ULTIMATE CONTROLLING PARTY

PHSC plc, incorporated in the UK, is the ultimate parent company of the group. Mr S A King, managing director, is the ultimate controlling party with 26.5% (2006 - 37.48%) of the issued share capital of PHSC plc.

The parent company operates within the UK and its accounts may be obtained from the same registered office address as noted on page 1 of these accounts.

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.07	31.3.06
	£	£
Profit for the financial year	-	-
Dividends	-	-
Additional share issued	<u> </u>	<u> </u>
Net addition/(reduction) to shareholders' funds	-	-
Opening shareholders' funds	<u>10</u>	<u>10</u>
Closing shareholders' funds	<u><u>10</u></u>	<u><u>10</u></u>
 Equity interests	 <u><u>10</u></u>	 <u><u>10</u></u>