

PRIMARY GROUP SERVICES LIMITED

Report and Financial Statements
For the year ended 31 March 2012

FRIDAY



A1KUT5OX

A28

02/11/2012

#227

COMPANIES HOUSE

Company registration number 3194221

CONTENTS

	Page
General Information	2
Directors' Report	3
Independent Auditors' Report	5
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9

General Information

Directors

The directors at the date of this report were as follows

Ms T E Keill

Mr A N Murray

Secretary

The company secretary is Ms T E Keill

Principal Bankers

Barclays Bank PLC
One Churchill Place
Canary Wharf
London E14 5HP

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

Tax Advisors

Rawlinson & Hunter
Eighth Floor
6 New Street Square
New Fetter Lane
London EC4A 3AQ

Principal Lawyers

Norton Rose
3 More London Riverside
London SE1 2AQ

Registered Office

3 More London Riverside
London SE1 2AQ

Company Registration Number

3194221

Parent Company

The immediate parent company is Primary Group (UK) Limited, and the ultimate parent company is Primary Group Limited

Directors' report for the year ended 31 March 2012

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2012

Business review

Results and performance

Turnover was £Nil (2011 £Nil) and the profit attributable to shareholders for the company for the year ended 31 March 2012 was £30,979 (2011 £25,124) after a tax charge of £10,885 (2011 £9,771). The Directors do not recommend payment of a dividend. There was no prior year dividend paid.

Business environment

The company's principal activity was the provision of advisory and consultancy services to other companies in the group. The company transferred its trade to Primary Group (UK) Limited on 1 October 2007.

Key performance indicators

Since the company is no longer actively trading, the directors just monitor the investment in the loan to the company's parent and expenses incurred by the company.

Directors and directors' interests

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

Ms T E Keill
Mr A N Murray
Mr N J Marley (Resigned 08/05/2012)

Independent auditors

PricewaterhouseCoopers LLP have signified their willingness to continue in office and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Statement of disclosure of information to auditors

Each director in office at the date of approval of this report confirms that:

- a) so far as he or she is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and
- b) he or she has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' Report for the year ended 31 March 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 prepared the 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 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 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.

The Directors' Report has been prepared taking advantage of the small companies exemption in section 415A of the Companies Act 2006.

Approved by the board of directors and signed on behalf of the board



Mr A N Murray
Director

25 October 2012

Independent auditors' report to the members of Primary Group Services Limited

We have audited the financial statements of Primary Group Services Limited for the year ended 31 March 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).

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 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 Ethical Standards for Auditors. This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 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 matter prescribed by the Companies Act 2006

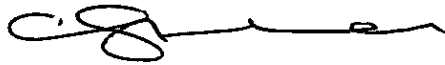
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Primary Group Services 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



Clare Stockhausen (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

30 October 2012

Profit and Loss Account
for the year ended 31 March 2012

	Note	31 March 2012 £	31 March 2011 £
Management and other operating charges		-	(6,032)
Operating loss	2	-	(6,032)
Interest receivable and similar income		41,864	40,927
Profit on ordinary activities before taxation		41,864	34,895
Tax on profit on ordinary activities	4	(10,885)	(9,771)
Profit for the financial year	8	30,979	25,124
Retained profit for the financial year	9	30,979	25,124

There are no recognised gains or losses, other than those reflected in the profit for the financial year. Accordingly, no statement of total recognised gains and losses is given.

The notes to the financial statements on pages 9 to 12 form an integral part of these financial statements.

Balance Sheet
as at 31 March 2012

	Note	31 March 2012 £	31 March 2011 £
Current assets			
Debtors	5	1,676,895	1,645,916
Cash at bank and in hand		<u>508</u>	<u>508</u>
		1,677,403	1,646,424
Creditors (amounts falling due within one year)	6	<u>(118,917)</u>	<u>(118,917)</u>
Net current assets		<u>1,558,486</u>	<u>1,527,507</u>
Total assets less current liabilities		<u>1,558,486</u>	<u>1,527,507</u>
Net Assets		<u>1,558,486</u>	<u>1,527,507</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account	8	<u>1,557,486</u>	<u>1,526,507</u>
Total Shareholder's Funds	9	<u>1,558,486</u>	<u>1,527,507</u>

The notes to the financial statements on pages 9 to 12 form an integral part of these financial statements

The board of directors approved these financial statements on 25 October 2012

Signed on behalf of the board of directors



Mr A N Murray
Director

25 October 2012

Notes to the financial statements for the year ended 31 March 2012

1 Accounting policies

The financial statements are prepared on a going concern basis in accordance with the Companies Act 2006 and Generally Accepted Accounting Standards in the United Kingdom and are denominated in sterling. The company's significant accounting policies, which have been applied consistently over the year, are described below.

Basis of accounting

The financial statements are prepared under the historical cost convention of accounting.

Cash flow statement

The company is a wholly owned subsidiary of Primary Group (UK) Limited, which prepares a consolidated cash flow statement. The company has therefore elected to make use of the exemption provided in Financial Reporting Standard No. 1 'Cash Flow Statements' not to produce a cash flow statement.

2 Operating loss

	31 March 2012 £	31 March 2011 £
The operating loss which originated in the United Kingdom for the year was arrived at after charging		
Auditors' remuneration	-	5,000

The audit charge was paid by the immediate parent company, Primary Group (UK) Limited.

3 Information regarding directors and employees

The company employed nil staff in the year (2011: nil) other than directors, who were not remunerated for their work. There were nil other staff costs in the year (2011: nil).

Directors' emoluments were paid by the immediate parent company.

Notes to the financial statements
for the year ended 31 March 2012

4 Tax on profit on ordinary activities

	31 March 2012 £	31 March 2011 £
(a) Analysis of charge for the year		
Current tax		
Based on profit for the year at 26% (2011 28%)	10,885	9,771
	<hr/>	<hr/>
Current tax charge for the year (note 4(b))	10,885	9,771
	<hr/>	<hr/>
	31 March 2012 £	31 March 2011 £
(b) Factors affecting tax charge for the year		
The tax assessed for the year is equal (2011 equal) to the standard rate of corporation tax in the UK of 26% (2011 28%)		
Profit on ordinary activities before tax	41,864	34,895
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 28%)	10,885	9,771
	<hr/>	<hr/>
Current tax charge for the year (note 4(a))	10,885	9,771
	<hr/>	<hr/>

Notes to the financial statements
for the year ended 31 March 2012

5 Debtors

	31 March 2012 £	31 March 2011 £
Amounts due within one year		
Amounts due from group undertakings	1,676,895	1,645,916
	<u>1,676,895</u>	<u>1,645,916</u>

Amounts due from group undertakings, due within one year is in respect of a loan to the parent company Primary Group (UK) Limited. Interest is calculated at a rate of the Bank of England base rate plus 2%.

6 Creditors amounts falling due within one year

	31 March 2012 £	31 March 2011 £
Other creditors	112,917	112,917
Accruals and deferred income	6,000	6,000
	<u>118,917</u>	<u>118,917</u>

7 Called up share capital

	31 March 2012 £	31 March 2011 £
Authorised 1,000 (2011 1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued & fully paid 1,000 (2011 1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

8 Profit and loss account

	31 March 2012 £	31 March 2011 £
At 1 April	1,526,507	1,501,383
Profit for the financial year	<u>30,979</u>	<u>25,124</u>
At 31 March	<u>1,557,486</u>	<u>1,526,507</u>

Notes to the financial statements
for the year ended 31 March 2012

9 Reconciliation of movements in shareholder's funds

	31 March 2012 £	31 March 2011 £
At 1 April	1,527,507	1,502,383
Profit for the financial year	30,979	25,124
	<hr/>	<hr/>
At 31 March	1,558,486	1,527,507
	<hr/>	<hr/>

10 Related party transactions

As permitted under Financial Reporting Standard No 8 "Related Party Disclosures", transactions between group companies which are part of the Primary Group Limited group or investors of Primary Group Limited have not been disclosed

11 Ultimate holding company

The ultimate holding company is Primary Group Limited, a company incorporated in Bermuda. As at 31 March 2012 the largest group in which the results of the Company are consolidated is that of which Primary Group Limited is the parent company. The smallest such group is that of which Primary Group (UK) Limited is the parent company. The registered address of Primary Group (UK) Limited is 3 More London Riverside, London SE1 2AQ.

In the opinion of the directors, at the date on which the financial statements were approved, the ultimate controllers are the R&H Trust Co. Ltd as trustee of two trusts established in the Cayman Islands for the benefit of Mr PWH James and his family.