

PRIMARY GROUP SERVICES LIMITED

Report and Financial Statements  
For the year ended 31 March 2013



Company registration number 03194221

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## General Information

### Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were,

Ms T E Keill

Mr A N Murray

### Company 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

03194221

### 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 2013

The directors present their report together with the audited financial statements of the Company for the year ended 31 March 2013

### Business review

### Results and performance

Turnover was £nil (2012 £nil) and the profit attributable to shareholders for the Company for the year ended 31 March 2013 was £32,172 (2012 £30,979) after a tax charge of £10,181 (2012 £10,885). 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 monitor the investment in the loan to the Company's parent and expenses incurred by the Company.

### Directors and directors' interests

The directors of the Company 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 2013 (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

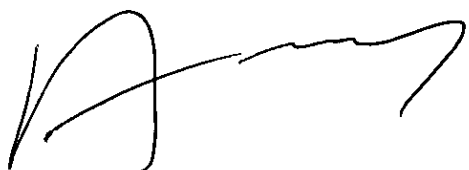
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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

18th October 2013

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

We have audited the financial statements of Primary Group Services for the year ended 31 March 2013, which comprise of 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 2013 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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report



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

18 October 2013

Profit and Loss Account  
for the year ended 31 March 2013

	Note	31 March 2013 £	31 March 2012 £
Management and other operating charges		(66)	-
Operating Loss	2	(66)	-
Interest receivable and similar income		42,419	41,864
Profit on ordinary activities before taxation		42,353	41,864
Tax on profit on ordinary activities	4	(10,181)	(10,885)
Profit for the financial year	8	32,172	30,979
Retained profit for the financial year	9	32,172	30,979

All results derive from continuing operations

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

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

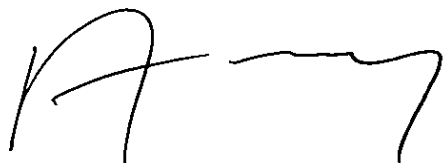
The notes to the financial statements on pages 8 to 11 form an integral part of these financial statements



Balance Sheet  
as at 31 March 2013

	Note	31 March 2013 £	31 March 2012 £
<b>Current assets</b>			
Debtors	5	1,709,162	1,676,895
Cash at bank and in hand		<u>413</u>	<u>508</u>
		1,709,575	1,677,403
 Creditors amounts falling due within one year	6	<u>(118,917)</u>	<u>(118,917)</u>
 Net current assets		<u>1,590,658</u>	<u>1,558,486</u>
 Total assets less current liabilities		<u>1,590,658</u>	<u>1,558,486</u>
 Net Assets		<u>1,590,658</u>	<u>1,558,486</u>
 <b>Capital and reserves</b>			
Called up share capital	7	1,000	1,000
Profit and loss account	8	<u>1,589,658</u>	<u>1,557,486</u>
 Total Shareholder's Funds	9	<u>1,590,658</u>	<u>1,558,486</u>

The financial statements on pages 6 to 11 were approved by the Board of Directors on 18<sup>th</sup> October 2013 and signed on its behalf by



Mr A N Murray  
Director

## Notes to the financial statements for the year ended 31 March 2013

### 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 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 (revised 1996) 'Cash Flow Statements' not to produce a cash flow statement.

### 2 The Operating Loss

The audit fee of £3,000 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 (2012: nil) other than directors, who were not remunerated for their work. There were nil other staff costs in the year (2012: nil).

Directors' emoluments were paid by the immediate parent company as they are not remunerated for being directors of Primary Group Services Limited.

Notes to the financial statements  
for the year ended 31 March 2013

4 Tax on profit on ordinary activities

	31 March 2013 £	31 March 2012 £
(a) Analysis of charge for the year		
Current tax		
Current year	10,181	10,885
	<hr/>	<hr/>
Current tax charge for the year (note 4(b))	10,181	10,885
	<hr/>	<hr/>

	31 March 2013 £	31 March 2012 £
(b) Factors affecting tax charge for the year		
The tax assessed for the year is equal (2012 equal) to the standard rate of corporation tax in the UK of 24% (2012 26%)		
Profit on ordinary activities before tax	42,353	41,864
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 26%)	10,165	10,885
Effects of		
Permanent differences	16	-
	<hr/>	<hr/>
Current tax charge for the year (note 4(a))	10,181	10,885
	<hr/>	<hr/>

(c) Factors that may affect future tax charges

None

Notes to the financial statements  
for the year ended 31 March 2013

5 Debtors

	31 March 2013 £	31 March 2012 £
Amounts due within one year		
Amounts due from group undertakings	1,709,162	1,676,895
	<u>1,709,162</u>	<u>1,676,895</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 2013 £	31 March 2012 £
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 2013 £	31 March 2012 £
Authorised 1,000 (2012 1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued & fully paid 1,000 (2012 1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

8 Profit and loss account

	31 March 2013 £	31 March 2012 £
At 1 April	1,557,486	1,526,507
Profit for the financial year	<u>32,172</u>	<u>30,979</u>
At 31 March	<u>1,589,658</u>	<u>1,557,486</u>

Notes to the financial statements  
for the year ended 31 March 2013

9 Reconciliation of movements in shareholders' funds

	31 March 2013 £	31 March 2012 £
At 1 April	1,558,486	1,527,507
Profit for the financial year	32,172	30,979
At 31 March	1,589,658	1,558,486

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 2013 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.