

REGISTRAR'S COPY

Judicium Business Services Limited

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

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COMPANIES HOUSE

Company Registration No 3961155

JUDICIUM BUSINESS SERVICES LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

Subhash Shukla
Leon de Costa
Terry Bannister
Conor Dufficy
Dr Satinder Mehta
Peter J S Thompson

Chairman
Chief Executive Officer (CEO)

SECRETARY

Leon de Costa

REGISTERED OFFICE

25 Watling Street
London EC4M 9BR

Company Registration No
3961155

BANKERS

HSBC Bank Plc
210 High Holborn
London WC1V 7HD

AUDITORS

Lubbock Fine
Russell Bedford House
City Forum
250 City Road
London EC1V 2QQ

JUDICIUM BUSINESS SERVICES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2011

The directors submit their report and financial statements for the year ended 31 March 2011

PRINCIPAL ACTIVITIES

The principal activity of Judicium Business Services Limited during the year ending 31 March 2011 was to provide business support services to its subsidiary undertakings Judicium Consulting Limited and Judicium Education Support Services Limited

FAIR REVIEW OF THE BUSINESS

The key financial highlights for the year are as follows

Year ended 31 March	2009 £	2010 £	2011 £
Turnover	301,834	323,172	226,443
Operating profit	292,518	353,293	222,936
Interest income	4,356	325	484
Profit on ordinary activities before taxation	296,874	353,618	223,420

Since the company's principal activity is to provide support services to its subsidiaries, mainly Judicium Consulting Limited, its level of activity will closely follow the level of activity of its subsidiary

Judicium Consulting Limited operates in the UK and provides regulatory consultancy and training services to private and public sector organisations in the areas of employment law, health and safety, data protection and financial services regulation. Judicium Consulting Limited provides annual fixed-cost support packages allowing businesses to outsource responsibility for designing and implementing regulatory compliance systems

In the year ended 31 March 2011 Judicium Consulting Limited, supported by Judicium Business Services Limited, focused on increasing revenue derived from consultancy services. Judicium Education Support Services Limited continued to act as broker between legal service providers and legal consumers

FUTURE DEVELOPMENTS

Over the next financial year Judicium Business Services Limited will continue to support Judicium Consulting Limited in its development of its consultancy business

The Board considers that the market for regulatory consultancy is one which offers good growth potential and that there are good prospects for consolidation amongst participants in the market

PRINCIPAL RISKS AND UNCERTAINTIES

Given the trend for increased regulation of the business environment, the directors consider that the market for consultancy services provided by Judicium Consulting Limited is likely to show reasonable growth over the next few years. However there is strong competition in the market and there can be no certainty that the rate of turnover growth experienced by that company in recent years will

JUDICIUM BUSINESS SERVICES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2011

continue. In particular the economic downturn may have a disproportionately detrimental effect on companies' willingness to spend on regulatory compliance.

A key challenge in our group's business is ensuring that we retain our clients. We seek to achieve this by providing excellent service.

Giving advice in regulatory areas carries the risk that clients may bring legal action against Judicium Consulting Limited if they think our advice is unsatisfactory.

The company is small and inevitably is dependent on a small number of employees. If one or more of these employees leave, the business could be adversely affected.

In its legal marketing service, the company experienced strong pricing competition in the year to 31 March 2011 which is likely to continue.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware there is no relevant audit information of which the company's auditors are unaware, and each director has taken steps that he ought to have taken in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS

The following directors have held office since 1 April 2010:

L de Costa
C Dufficy
S Shukla
Dr S Mehta
T Bannister
P Thompson

AUDITORS

Lubbock Fine are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

By order of the Board


Leon de Costa
Secretary

Date

31/3/11

JUDICIUM BUSINESS SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

The directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable laws 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 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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- d 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 enable them to ensure that the financial statements comply with the requirements of 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.

JUDICIUM BUSINESS SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF JUDICIUM BUSINESS SERVICES LIMITED

YEAR ENDED 31 MARCH 2011

We have audited the financial statements of Judicium Business Services Limited for the year ended 31 March 2011. 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 shareholder, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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

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 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 March 2011 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.

JUDICIUM BUSINESS SERVICES LIMITED

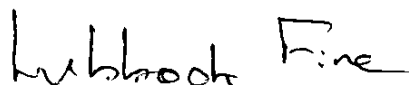
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF JUDICIUM BUSINESS SERVICES LIMITED

YEAR ENDED 31 MARCH 2011

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



Mark Turner (Senior Statutory Auditor)

For and on behalf of

Lubbock Fine

Chartered Accountants
& Statutory Auditor

Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ

Date 31/8/11

JUDICIUM BUSINESS SERVICES LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 £
TURNOVER	1	226,443	323,172
COST OF SALES	2	(226,443)	(323,172)
GROSS PROFIT		<u>-</u>	<u>-</u>
Administrative expenses	2	222,936	353,293
OPERATING PROFIT		<u>222,936</u>	<u>353,293</u>
Interest receivable and similar income	3	484	325
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>223,420</u>	<u>353,618</u>
Taxation	6	-	(1,586)
PROFIT FOR THE FINANCIAL YEAR	14	<u>223,420</u>	<u>352,032</u>

The operating profit for the year arises from the company's continuing operations

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

JUDICIUM BUSINESS SERVICES LIMITED**BALANCE SHEET****AS AT 31 MARCH 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	7	22,357	16,096
Investments	8	550	550
		<u>22,907</u>	<u>16,646</u>
CURRENT ASSETS			
Debtors	9	487,853	223,896
Cash at bank and in hand		671,929	643,736
		<u>1,159,782</u>	<u>867,632</u>
CREDITORS Amounts falling due within one year	10	(208,205)	(133,214)
NET CURRENT ASSETS		<u>951,577</u>	<u>734,418</u>
NET ASSETS		<u>974,484</u>	<u>751,064</u>
CAPITAL AND RESERVES			
Called up share capital	11	197	197
Share premium		1,411,092	1,411,092
Profit and loss account	12	(436,805)	(660,225)
SHAREHOLDER'S FUNDS	13	<u>974,484</u>	<u>751,064</u>

These financial statements were approved by the directors and authorised for issue on 31/3/11, and are signed on their behalf by



Leon de Costa
Director

Company registration number 3961155

JUDICIUM BUSINESS SERVICES LIMITED

ACCOUNTING POLICIES

YEAR ENDED 31 MARCH 2011

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and on the going concern basis and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

GROUP ACCOUNTS

Group accounts have not been prepared as the company is exempt under section 400(2) of the Companies Act 2006 from the requirement to prepare group accounts as this company and its subsidiaries are included in the group accounts prepared by its parent, Judicium PLC

CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard 1 (Revised 1996) from including a cashflow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement

RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Judicium PLC, the consolidated accounts of which are publically available. Accordingly, the company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions with members or investees of the Judicium PLC group

INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at historical cost

Intellectual property including database licences and rights, trade marks and domain names are being amortised over their estimated useful lives of between one and five years

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows -

Computer equipment	over 3 years
Fixtures, fittings and equipment	over 3 to 5 years

FIXED ASSET INVESTMENTS

Fixed asset investments are stated at cost less any provision for any diminution in value

TURNOVER

Turnover represents the receivable value, net of Value Added Tax, of services provided to customers

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account

JUDICIUM BUSINESS SERVICES LIMITED

ACCOUNTING POLICIES

YEAR ENDED 31 MARCH 2011

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

OPERATING LEASES

The costs of operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

DEFERRED TAX

Full provision is made for deferred tax arising from timing differences between the recognition of and losses in the financial statements and their recognition in computing taxation. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

JUDICIUM BUSINESS SERVICES LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2011****1 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The company's profit before taxation is derived principally from its principal activity and from movements in the provision for diminution in value of the company's loan to its subsidiary undertakings

2 OTHER OPERATING EXPENSES	2011 £	2010 £
Cost of sales	226,443	323,172
Administration expenses – write back of provision against loan to subsidiary undertaking	(222,936)	(353,293)
Total operating expense	<u>3,507</u>	<u>(30,121)</u>
3 INTEREST RECEIVABLE AND SIMILAR INCOME	2011 £	2010 £
Bank interest receivable	<u>484</u>	<u>325</u>
4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2011 £	2010 £
Profit on ordinary activities before taxation is stated after charging		
Depreciation – owned assets	9,575	5,671
Auditors' remuneration		
- Audit fees	13,500	9,125
- Taxation fees	1,800	-
- Other	15,000	-
Operating lease plant and machinery	8,204	5,020
Operating lease land and buildings	<u>9,315</u>	<u>7,533</u>

JUDICIUM BUSINESS SERVICES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2011

5 EMPLOYEES

	2011 No.	2010 No.
The average monthly number of persons (including directors) employed by the company during the period was		
Office and management	6	6

	2011 £	2010 £
Staff costs		
Wages and salaries	107,600	150,000
Social security costs	11,409	14,875
Pensions	550	-
	<u>119,559</u>	<u>164,875</u>

DIRECTORS' REMUNERATION

	2011 £	2010 £
Emoluments	107,600	150,000
Value of company pension contributions to money purchase schemes	550	-
	<u>108,150</u>	<u>150,000</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2011 No.	2010 No.
Money purchase schemes	1	-

6 TAXATION

	2011 £	2010 £
UK Corporation tax		
Under provision in prior year	-	1,586
	<u>-</u>	<u>1,586</u>
Factors affecting the tax charge for the year,		
Profit on ordinary activities before taxation	223,420	353,618
	<u>223,420</u>	<u>353,618</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK Corporation tax of 21% (2010 21%)	46,918	74,260
Write back of provision in value of loan to its subsidiary undertakings	(46,816)	(73,859)
Non deductible expenses	-	52
Depreciation and amortisation	222	1,191
Capital allowances	(1,468)	(2,769)
Utilisation of tax losses brought forward	-	-
Tax losses carried forwards	1,144	1,125
Under provision in prior year	-	1,586
	<u>-</u>	<u>1,586</u>
Current tax charge	<u>-</u>	<u>1,586</u>

JUDICIUM BUSINESS SERVICES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2011

7 TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2010	58,086	29,853	87,939
Additions in the period	8,433	7,403	15,836
At 31 March 2011	<u>66,519</u>	<u>37,256</u>	<u>103,775</u>
Depreciation			
At 1 April 2010	47,789	24,054	71,843
Charge for the period	5,727	3,848	9,575
At 31 March 2011	<u>53,516</u>	<u>27,902</u>	<u>81,418</u>
Net book value			
At 31 March 2010	<u>10,297</u>	<u>5,799</u>	<u>16,096</u>
At 31 March 2011	<u>13,003</u>	<u>9,354</u>	<u>22,357</u>

8 FIXED ASSET INVESTMENTS

	Subsidiary undertakings £	Total £
At depreciated amount		
At 31 March 2011	<u>550</u>	<u>550</u>

The company holds 100% of the issued share capital in the following companies

Name of company	Proportion of ordinary shares held	Nature of business
Judicium Consulting Limited	100%	Consultancy services
Judicium Education Support Services Limited	100%	Online marketing of legal services

JUDICIUM BUSINESS SERVICES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2011

9	DEBTORS: Amounts falling due within one year	2011 £	2010 £
	Other debtors and prepayments	18,813	15,144
		<u> </u>	<u> </u>
	DEBTORS: Amounts falling due after more than one year	2011 £	2010 £
	Amounts receivable from group undertakings	469,040	208,752
	Total	<u>487,853</u>	<u>223,896</u>
10	CREDITORS: Amounts falling due within one year	2011 £	2010 £
	Trade creditors	17,397	11,402
	Taxation and social security costs	105,729	84,862
	Accruals and deferred income	85,079	36,950
		<u>208,205</u>	<u>133,214</u>
11	SHARE CAPITAL	2011 £	2010 £
	Allotted, issued and fully paid 197,596,767 ordinary shares of £0 000001 each	197	197
12	RESERVES	2011 £	2010 £
	Profit and loss account brought forward	(660,225)	(1,012,257)
	Profit for the year	223,420	352,032
	Profit and loss account carried forward	<u>(436,805)</u>	<u>(660,225)</u>
13	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2011 £	2010 £
	Opening shareholder funds	751,064	399,032
	Profit for the year	223,420	352,032
	Closing shareholder funds	<u>974,484</u>	<u>751,064</u>

JUDICIUM BUSINESS SERVICES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2011

14 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011		2010	
	Land & buildings	Other	Land & buildings	Other
	£	£	£	£
Operating leases which expire,				
Within 1 year	-	-	-	3,080
Within 2 to 5 years	7,710	1,684	7,000	2,446

15 ULTIMATE PARENT COMPANY

The company's immediate and ultimate parent company, and the parent undertaking of the smallest and largest group to consolidate the accounts of the company, is Judicium PLC. A copy of the group accounts for Judicium PLC can be obtained from Companies House.