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# **PR21 UK Limited**

## **Report and Financial Statements**

30 June 2007

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COMPANIES HOUSE

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**PR21 UK Limited**

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Registered No 04020756

**Directors**

D J Edelman

R W Edelman

J Epstein (resigned 6 October 2008)

J Ryan (resigned 6 October 2008)

I C Dobson (appointed 6 October 2008)

**Secretary**

R H Payne

**Bankers**

Barclays Bank PLC

London Corporate Banking

27 Soho Square

London W1A 4WA

**Solicitors**

Reed Smith LLP

Minerva House

Montague Close

London SE1 9BB

**Registered Office**

Southside

105 Victoria Street

London

SW1E 6QT

## Directors' report

The directors present their report and financial statements for the year ended 30 June 2007

### Results and dividends

During the financial year, the Company has not traded and there has been no income or expenditure and, therefore, no change in the Company's position has arisen

### Principal activity and review of the business

The company ceased to trade on 31 March 2004

### Directors

The directors who served during the year are as listed on page 1

 17/10/08  
Secretary

## Profit and loss account

for the year ended 30 June 2007

	Notes	2007 £000	2006 £000
<b>Turnover</b>	2	-	-
Rechargeable costs		-	-
		<hr/>	<hr/>
<b>Gross result</b>		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
<b>Operating result</b>	2	-	-
Interest receivable		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on result on ordinary activities	5	-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>	10	-	-
		<hr/> <hr/>	<hr/> <hr/>

The results above derive from discontinued operations

## Statement of total recognised gains and losses

for the year ended 30 June 2007

There are no other gains or losses recognised by the company

## Notes to the financial statements

at 30 June 2007

	Notes	2007 £000	2006 £000
<b>Called up share capital not paid</b>	9	–	–
<b>Current assets</b>			
Debtors	6	–	–
Cash at bank and in hand		–	4
		<u>–</u>	<u>4</u>
<b>Creditors: amounts falling due within one year</b>	7	(94)	(39)
<b>Net current (liabilities)/assets</b>		<u>(94)</u>	<u>(35)</u>
<b>Total assets less current liabilities</b>		<u>(94)</u>	<u>(35)</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(686)	(745)
<b>Total net liabilities</b>		<u>(780)</u>	<u>(780)</u>
<b>Capital and reserves</b>			
Called up share capital	9	–	–
Share premium account	10	2,562	2,562
Profit and loss account	10	(3,342)	(3,342)
		<u>–</u>	<u>–</u>
Shareholders' funds			
Equity		(3,342)	(3,342)
Non-equity		2,562	2,562
	10	<u>(780)</u>	<u>(780)</u>

### Statement of the Directors

For the year ended 30 June 2007 the company was entitled to exemption under section 249a(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2)

The directors acknowledge their responsibility for (i) ensuring the company keeps accounting records which comply with section 221, and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These financial statements were approved by the Board of Directors on  
and signed on its behalf by

17<sup>th</sup> October 2008

IC Dobson  
Director

## Notes to the financial statements

at 30 June 2007

### 1. Accounting policies

#### Basis of preparation

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

#### Going concern

On 31 March 2004 the company ceased trading, and the financial statements have therefore not been prepared on a going concern basis. As a result, the carrying value of intangible assets and tangible fixed assets have been fully written down, and current assets have been written down to their expected recoverable amount. The directors consider that the company's parent undertaking will continue to provide financial support to the company in order for it to meet its debts as they fall due during the wind down process. The directors intend to liquidate the company in the foreseeable future.

#### Deferred taxation

FRS 19, deferred taxation, is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in different periods from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### Foreign currencies

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

#### Pension costs

The company contributes to the personal pension schemes of its staff. All costs are expensed to the profit and loss account as incurred.

#### Statement of cash flows

The company has taken advantage of the exemption under FRS 1 (revised) not to prepare a statement of cash flows as it is a subsidiary which is at least 90% owned by the ultimate parent undertaking.

### 2. Operating result.

This is stated after charging

	2007	2006
	£000	£000
Auditors' remuneration – audit services *	–	–
– non-audit services	–	–
	<u>–</u>	<u>–</u>

\*All future audit fees were provided for in 2004 when the company ceased trading

## Notes to the financial statements

at 30 June 2007

### 3 Directors' remuneration

The remuneration paid to directors of the company was

	2007 £000	2006 £000
Emoluments	-	-
Company contributions paid to money personal pension schemes	-	-
Number of directors in respect of whom pension contributions were made in the year	No	No
	-	-

The amounts in respect of the highest paid director are as follows

	£000	£000
Emoluments	-	-
Company contributions paid to personal purchase pension schemes	-	-

### 4. Staff costs

	2007 £000	2006 £000
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-
	-	-

The average weekly number of persons (including directors) employed by the company during the year was zero (2006 – Zero)

## Notes to the financial statements

at 30 June 2007

### 5. Tax on result on ordinary activities

#### (a) Analysis of tax credit in the year

	2007 £000	2006 £000
Current tax – adjustments in respect of prior years	-	-

#### (b) Factors affecting current tax credit

The tax assessed on the result on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 30% (2006 – 30%) The differences are reconciled below

	2007 £000	2006 £000
Result on ordinary activities before tax	-	-
Result on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 – 30%)	-	-
Disallowed expenses and non-taxable income	-	-
Depreciation in excess of capital allowances	-	-
Other timing differences	-	-
Group relief	-	-
Total current tax	-	-

### 6. Debtors

	2007 £000	2006 £000
Trade debtors	-	-
Amounts owed by group undertakings	-	-
Corporation tax	-	-

### 7. Creditors: amounts falling due within one year

	2007 £000	2006 £000
Accruals and deferred income	92	39
Trade creditors	-	-
Other taxation and social security	-	-
Amounts owed to group companies	2	-



## Notes to the financial statements

at 30 June 2007

### 8. Creditors: amounts falling due after more than one year

	2007	2006
	£000	£000
Amounts owed to parent undertaking	686	745

Included in amounts owed to parent undertaking is a promissory note of US\$725,000 issued by the company. Interest is payable on the note at 7.5% per annum, and the note is repayable on demand.

### 9. Share capital

	2007	2006
	£	£
<i>Authorised</i>		
900 ordinary 'A' shares of £1 each	900	900
100 ordinary 'B' shares of £1 each	100	100
4,100 preference shares of US\$0.01 each	26	26
	<u>          </u>	<u>          </u>
<i>Allotted, called up and fully paid</i>	£	£
Ordinary 'A' shares of £1 each	1	1
Preference shares	26	26
	<u>          </u>	<u>          </u>
	2007	2006
	£	£
<i>Allotted, called up and not fully paid</i>		
Ordinary 'A' shares of £1 each	183	183
Ordinary 'B' shares of £1 each	17	17
	<u>          </u>	<u>          </u>
	200	200
	<u>          </u>	<u>          </u>

The 'B' shares do not carry any rights to vote at general meetings or to appoint and remove directors of the company. In all other respects, the 'A' shares and 'B' shares are identical and rank *pari passu*.

### 10. Reconciliation of shareholders' funds and movement on reserves

	Share capital	Share premium account	Profit and loss account	Total shareholders' funds
	£000	£000	£000	£000
At 30 June 2006	—	2,562	(3,342)	(780)
Profit	—	—	—	—
At 30 June 2007	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	—	2,562	(3,342)	(780)

## Notes to the financial statements

at 30 June 2007

### 11. Related party transactions

The company has taken advantage of the non-disclosure exemption of FRS 8 as an undertaking which is more than 90% controlled by the ultimate parent undertaking

### 12. Ultimate parent undertaking and controlling party

The parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up and of which the company is a member is Daniel J Edelman Inc , incorporated in the United States of America. Daniel J Edelman Inc is also the ultimate parent undertaking and controlling party.

Copies of the financial statements of Daniel J Edelman Inc may be obtained from Edelman Public Relations Worldwide, 200E Randolph Street, 6300 Chicago, Illinois 60601-6436, USA