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Registered Number 04177017 (England and Wales)

A4e Management Limited
Annual Report and Financial Statements
for the year ended 31 March 2010

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A4e Management Limited
Annual Report
for the year ended 31 March 2010
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A4e Management Limited

Directors and advisers for the year ended 31 March 2010

Directors

E L Harrison

M Lovell

M Stanley

Secretary

N M Watson

Registered Office

Bessemer Road

Attercliffe

Sheffield

South Yorkshire

S9 3XN

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 East Parade

Sheffield

South Yorkshire

S1 2ET

Bankers

National Westminster Bank Plc

244 Fulwood Road

Broomhill

Sheffield

S10 3AA

A4e Management Limited

Directors' report for the year ended 31 March 2010

The directors present their report and the audited financial statements of the company for the year ended 31 March 2010

Principal activities

The company's principal activity during the year was that of an outsourced supplier of management services to the commercial and public sectors

Review of business and future developments

The results for the year and financial position of the company are as shown in the financial statements. The company has continued a strategy of developing new markets for A4e's services with the business sector through public funded contracts

The principal risks and uncertainties of the group, which include those of the company, and the development, performance and position of the company, are included in more detail in the consolidated accounts of the company's parent, A4e Limited

Results and dividends

The profit and loss account for the year is set out on page 7. The directors do not propose the payment of a dividend (2009: £nil)

Directors

The directors who held office during the year and up to the date of signing the financial statements (unless otherwise stated) are given below

E L Harrison
M Lovell
N M Watson (resigned 20 April 2009)
M Stanley

Equality, diversity and engagement

Core to the company's business model is the recruitment and retention of staff that reflect the demographic of the communities within which it operates. The strategy of recruiting staff from the locality where delivery sites are based is critical to the effective integration of services at all levels. Ensuring that the company's staff reflects the diversity of the communities within which it operates is a priority and is reflected throughout the policies the company operates.

The company's policy is to ensure that every individual applying to and working within it are judged solely on their aptitude and ability in relation to their role. A4e holds the 'Positive about Disabled People' award and the 'Investor in People' standard and is proactive in supporting staff with specific training requirements. In its work the company continues to recruit local people reflecting the demographic of the localities in which it operates.

The company has a core set of values about the positive contribution people bring to their work. This is based on the fundamental belief that to deliver successful services, the business needs to be able to enthuse, empathise and energise the communities within which it operates. This can only be

A4e Management Limited

accomplished if the workforce reflects the communities it serves. The directors are firmly committed to ensuring that a diverse workforce, reflecting its values, is employed across the business.

Employee involvement

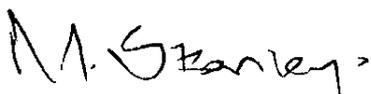
The company's mission is to 'Improve People's Lives'. This applies equally to the people to whom we deliver services, those on whose behalf we deliver those services and the tremendous people within the company who take those services to market.

The directors are committed to achieving the highest standards in the workplace. There will be continued development of our policies and procedures to ensure the company offers a superb work environment for its employees. As a large business, communication continues to be a top priority ensuring everyone in the business is well informed. The extension of consultation processes with staff across the entire business will continue to be a key development as will ensuring our work complies with and is informed by international best practice.

Auditors

PricewaterhouseCoopers LLP remain in office in accordance with section 487 of the Companies Act 2006.

By order of the Board



M Stanley

Director

23 September 2010

A4e Management Limited

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 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 these financial statements, the directors are required to

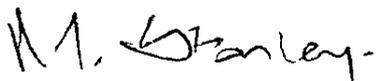
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 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.

By order of the Board



M Stanley
Director

23 September 2010

A4e Management Limited

Independent auditors' report to the members of A4e Management Limited

We have audited the financial statements of A4e Management Limited for the year ended 31 March 2010 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and related notes. The financial reporting framework that has been applied in their preparation is applicable in law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities 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 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.

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 2010 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.

A4e Management Limited

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



John S Cowling (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Sheffield

24 September 2010

A4e Management Limited

Profit and loss account for the year ended 31 March 2010

	Note	2010 £'000	2009 £'000
Turnover	1	15,481	14,703
Operating costs		(15,304)	(14,344)
Operating profit	4	177	359
Interest receivable and similar income		2	100
Profit on ordinary activities before taxation		179	459
Tax on profit on ordinary activities	6	(91)	(154)
Profit for the financial year after taxation		88	305

The operating profit is derived from continuing operations

The company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented

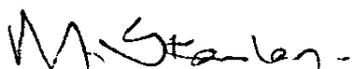
There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

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Balance sheet as at 31 March 2010

	Note	2010 £'000	2009 £'000
Fixed assets			
Tangible assets	7	447	523
Current assets			
Debtors	8	2,908	3,529
Cash at bank and in hand		1,478	775
		4,386	4,304
Creditors amounts falling due within one year	9	(3,788)	(3,870)
Net current assets		598	434
Total assets less current liabilities		1,045	957
Net assets		1,045	957
Capital and reserves			
Called up share capital	12	-	-
Profit and loss reserve	13	1,045	957
Total shareholders' funds		1,045	957

The financial statements on pages 7 to 17 were approved by the board of directors on 23 September 2010 and were signed on its behalf by



M Stanley
Director
A4e Management Limited
Registered number 04177017

A4e Management Limited

Statement of accounting policies

Basis of accounting

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies are set out below.

Cash flow statement

The company is a wholly owned subsidiary of A4e Limited and is included in the consolidated financial statements of that company. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

Turnover

Revenue is recognised when the company receives the right to consideration for services performed under contracts, and in accordance with contractual obligations. Revenue excludes value added tax. Profit is recognised when it can be foreseen with reasonable certainty over the life of a contract. Losses are recognised in full as soon as any losses can be foreseen.

Advance payments which are received prior to full service commencement on the achievement of agreed contract delivery milestones are recognised as turnover when earned and disclosed as deferred income.

Fixed assets

Tangible fixed assets are included at cost less accumulated depreciation. Depreciation is provided on tangible fixed assets on a straight line basis over their estimated useful economic lives or, if held under a finance lease over the lease term, whichever is the shorter.

Useful economic lives are principally as follows:

Short-term leasehold improvements	over the lease term
Fixtures and fittings	6 years
Computer Equipment	3 years

Costs incurred in establishing a new or changed operation or branch, which meet the criteria for recognition as tangible fixed assets are capitalised as short term leasehold improvements. Such costs are amortised over the life of the asset or the related property lease, whichever is the shorter.

Deferred taxation

Deferred tax 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. 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.

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Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Operating leases

Annual rentals in respect of operating leases are charged to operating profit on a straight line basis over the lease term.

Pensions

The company participates in the A4e group defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account as they fall due.

Redeemable shares

In accordance with FRS 25 'Financial Instruments: Disclosure and Presentation', redeemable shares have been presented as a liability where the company is contractually obliged to repay the principal amount.

Dividends on redeemable shares are charged to the profit and loss account as an expense deductible from the profit on ordinary activities.

Related party transactions

The company has taken advantage of the exemption contained in FRS 8, paragraph 3(c) and has not disclosed details of transactions with entities that are part of the A4e Limited Group. For details of other related party transactions see note 16.

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Notes to the financial statements for the year ended 31 March 2010

1 Turnover

The turnover, profit after taxation and net assets are attributable to the principal activities of the company as described on page 2

The company operates in the United Kingdom and the whole of its turnover is to the United Kingdom market

2 Employee costs

	2010	2009
	£'000	£'000
Wages and salaries	8,295	7,440
Social security costs	734	628
Other pensions costs (note 15)	88	106
	9,117	8,174

3 Employee information

The average monthly number of persons (including executive directors) employed by the company during the year was

By activity	2010	2009
Management	49	43
Administration	252	212
	301	255

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4 Operating profit

	2010	2009
	£'000	£'000
<hr/>		
Operating profit is stated after charging/(crediting)		
Depreciation of tangible fixed assets		
- owned assets	291	274
Profit on disposal of fixed assets	(2)	-
Operating lease charges – land and buildings	627	502
Auditors' remuneration – fees payable for the audit	-	18
<hr/>		

Auditors' remuneration is paid by the parent company A4e Limited

5 Directors' emoluments

The emoluments of E L Harrison, M Lovell and M Stanley are borne by the parent company A4e Limited and are disclosed in the A4e Limited group consolidated financial statements. No allocation of these costs is separately made to the company.

N M Watson is also a director of a number of fellow group companies and it is not possible to make an accurate apportionment of his emoluments in respect of each of the companies. Accordingly, no emoluments are disclosed in respect of N W Watson.

6 Tax on profit on ordinary activities

	2010	2009
	£'000	£'000
<hr/>		
Current tax		
UK corporation tax on profits of the period	81	148
Prior year adjustment for over provision	10	(3)
Total current tax	91	145
<hr/>		
Deferred tax		
Origination and reversal of timing differences	-	9
Tax on profit on ordinary activities	91	154
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Factors affecting the tax charge

The tax assessed for the year is higher (2009 higher) than the standard rate of corporation tax in the UK. The difference is explained below.

	2010 £'000	2009 £'000
Profit on ordinary activities before tax	179	459
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	50	129
Effects of		
Expenses not deductible for tax purposes	25	19
Depreciation for period in excess of capital allowances	6	-
Adjustment in respect of prior years	10	(3)
Current tax charge for the period	91	145

7 Tangible assets

	Short term leasehold improvements £'000	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
Cost or valuation				
At 1 April 2009	336	538	321	1,195
Additions	102	38	75	215
Disposals	(49)	(216)	(141)	(406)
At 31 March 2010	389	360	255	1,004
Accumulated depreciation				
At 1 April 2009	123	352	197	672
Charge for the year	134	71	86	291
Disposals	(49)	(216)	(141)	(406)
At 31 March 2010	208	207	142	557
Net book amount				
At 31 March 2010	181	153	113	447
At 31 March 2009	213	186	124	523

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8 Debtors

	2010	2009
	£'000	£'000
Amounts falling due within one year		
Trade debtors	2,615	2,400
Amounts owed by group undertakings	-	819
Prepayments	191	208
	2,806	3,427
Amounts falling due after more than one year		
Deferred tax asset (see below)	102	102
	2,908	3,529

Deferred tax asset

Deferred tax recognised in the financial statements is analysed as follows

	£'000
At 1 April 2009	102
Deferred tax charge in the profit and loss account	-
At 31 March 2010	102

9 Creditors – Amounts falling due within one year

	2010	2009
	£'000	£'000
Trade creditors	296	688
Amounts owed to group undertakings	1,686	1,558
Corporation tax	190	144
Other taxes and social security	600	453
Accruals	632	596
Deferred income	384	431
	3,788	3,870

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10 Redeemable shares

Authorised	2010	2009
Ordinary 'A' shares of £1 each	50	50
Ordinary 'B' shares of £1 each	50	50
Ordinary 'C' shares of £1 each	50	50
Ordinary 'D' shares of £1 each	50	50
Ordinary 'E' shares of £1 each	50	50
Ordinary 'F' shares of £1 each	50	50

None of the above shares have been allotted or fully paid

Summary of class rights

The ordinary 'A', 'B', 'C', 'D', 'E' and 'F' redeemable shares have no voting rights and no rights to dividends other than those that may be recommended by the company following agreement at a general meeting. The shares are redeemable, if fully paid, at par, at any time, at the option of the holders of 30% of the ordinary shares.

The whole of the outstanding redeemable shares will be redeemable on 1 October 2053 or as soon as possible thereafter.

In the event of a winding up of the company, the shares will not participate in the assets of the company except to the extent of par value, but repayment of these shares shall be made, in alphabetical order, in priority to the ordinary shares.

11 Obligations under leasing agreements

The following operating lease payments are committed to be paid within the next year:

	Land and buildings		Other operating leases	
	2010	2009	2010	2009
	£'000	£'000	£'000	£'000
Leases expiring				
Within one year	225	169	-	-
Within two to five years	227	258	-	-
After five years	-	23	-	-
	452	450	-	-

A4e Management Limited

12 Called up share capital

	2010	2009
	£'000	£'000
Authorised		
700 ordinary shares of £1 each	1	1
Allotted, called up and fully paid		
100 ordinary shares of £1 each	-	-

13 Reserves

	Profit and loss reserve
	£'000
At 1 April 2009	957
Profit for the financial year	88
At 31 March 2010	1,045

14 Reconciliation of movements in shareholders' funds

	2010	2009
	£'000	£'000
Profit for the financial year	88	305
Opening shareholders' funds	957	652
Closing shareholders' funds	1,045	957

15 Pension commitments

The company participates in the A4e Limited group defined contribution stakeholder pension scheme for its staff. The assets of this scheme are held separately from those of the group. The company accounts for contributions made to the defined contribution scheme as they fall due.

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The total pension cost for the company was £88,000 (2009 £106,000) An amount of £11,000 is included in accruals in respect of contributions payable at 31 March 2010 (2009 £nil)

16 Related Party Transactions

Cavendish Consultants Limited

The company is provided with professional and consultancy services by Cavendish Consultants Limited, which is controlled by Mr S A Boyfield, who is a director of the ultimate parent company A4e Limited The value of services provided during the year was £575 (2009 £52,701) The balance due to Cavendish Consultants Limited at the balance sheet date was £nil (2009 £1,725)

17 Ultimate parent undertaking and ultimate controlling party

The ultimate controlling party of the A4e Limited group is E L Harrison The immediate parent company is A4E Limited, a company incorporated in England

Katie Goodall

From: Julia Liszkowska
Sent: 27 September 2010 10 25
To: Katie Goodall
Cc: Justine Zwerling FWD
Subject: FW taxi fares

Hi Katie,

Can you please forward the confirmation of transfers for Delicias LeCar from Madrid?

Please see below the calculations from mark Mallet – he has received the last transfers on Thursday, thank you so much!

Thank you,

Julia Liszkowska
International Development Coordinator
tel/fax 0048 61 840 83 23
mob 0048 517 031 936
www.mya4e.com

From: mark mallett [mailto:markf12@hotmail.co.uk]
Sent: Sunday, September 26, 2010 9 38 PM
To: Julia Liszkowska, Justine Zwerling FWD
Subject: taxi fares

hi julia hope you are well thank you for my last payment which came through a couple of days ago just a couple of trips undertaken by roy this time also just to let you know i will be taking a vacation shortly 12-10-10 until 28-10-10 i will be contactable by e mail only

23-10-10 pick up roy newey from restaurant sw1 to hilton heathrow

fare	40 00
waiting 1 hour	20.00
total	60 00

24-10-10 pick up roy newey from gatwick airport

(please note no pick up due to delay in madrid ater discussion with justine zwerling it was agreed to pull off job due to no information available)

cancelled on arrival

fare	60.00
waiting 2 hours	40 00
total	100 00

total for both jobs 160.00

many thanks julia regards mark