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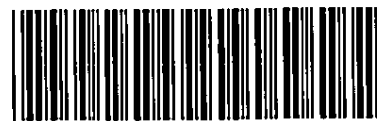
Registered number  
4662669

Zeus Management Services Limited

Report and Accounts

31 March 2009

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## **Zeus Management Services Limited**

### **Directors' Report**

The directors present their report and accounts for the year ended 31 March 2009.

#### **Principal activities and review of the business**

The company's principal activity during the year continued to be that of the trustee of an employee benefit trust.

During the year 2,333 shares owned by the company were transferred to an employee of Zeus Capital Ltd.

#### **Dividends**

The directors do not recommend the payment of a final dividend.

#### **Directors**

The following persons served as directors during the year:

Ian Currie  
Richard Hughes

#### **Disclosure of information to auditors**

So far as each director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In preparing this report the directors have taken advantage of the special provisions of Part VII of The Companies Act 1985 relating to small companies.

This report was approved by the board on 22 January 2010.



I W Currie  
Director

## **Zeus Management Services Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required to 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

**Zeus Management Services Limited**  
**Independent auditors' report**  
**to the members of Zeus Management Services Limited**

We have audited the financial statements of Zeus Management Services Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*PKF(UK) LLP*

PKF (UK) LLP  
Registered auditors  
22 January 2010

Manchester

**Zeus Management Services Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2009**

	Notes	2009 £	2008 £
Administrative expenses		6	-
<b>Operating profit</b>		<u>6</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		<u>6</u>	<u>-</u>
Tax on profit on ordinary activities	2	-	-
<b>Profit for the financial year</b>		<u>6</u>	<u>-</u>

**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the profit for the above two financial years.

**Zeus Management Services Limited**  
**Balance Sheet**  
**as at 31 March 2009**

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Investments	3	13,334	20,000
<b>Current assets</b>			
Cash at bank and in hand	1	1	
<b>Creditors: amounts falling due within one year</b>	4	(13,328)	(20,000)
<b>Net current liabilities</b>		(13,327)	(19,999)
<b>Net assets</b>		<u>7</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Profit and loss account	6	6	-
<b>Shareholders' funds</b>	7	<u>7</u>	<u>1</u>



I W Currie  
 Director  
 Approved by the board on 22 January 2010

**Zeus Management Services Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2009**

**1 Accounting policies**

***Accounting convention***

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

***Investments***

Investments are held at cost less provisions for diminution.

**2 Taxation**

	2009 £	2008 £
<b>Analysis of charge in period</b>		

Tax on profit on ordinary activities

-	-
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**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2009 £	2008 £
Profit on ordinary activities before tax	6	-
Standard rate of corporation tax in the UK	28%	30%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	2	-
Effects of:		
Utilisation of tax losses	(2)	-
Current tax charge for period	-	-

**3 Investments**

	Other investments £
<b>Cost</b>	
At 1 April 2008	20,000
Disposal	(6,666)
At 31 March 2009	13,334
<b>Other investments</b>	
	2009 £
Unlisted investments	13,334

**Zeus Management Services Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2009**

<b>4 Creditors: amounts falling due within one year</b>			<b>2009</b>	<b>2008</b>
			<b>£</b>	<b>£</b>
Amounts owed to group undertakings and undertakings in which the company has a participating interest			<u>13,328</u>	<u>20,000</u>
<b>5 Share capital</b>			<b>2009</b>	<b>2008</b>
			<b>£</b>	<b>£</b>
Authorised:				
Ordinary shares of £1 each			<u>50,000</u>	<u>50,000</u>
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<b>6 Profit and loss account</b>			<b>2009</b>	
			<b>£</b>	
Profit for the financial year			6	
At 31 March 2009			<u>6</u>	
<b>7 Reconciliation of movement in shareholders' funds</b>			<b>2009</b>	<b>2008</b>
			<b>£</b>	<b>£</b>
At 1 April 2008			1	1
Profit for the financial year			6	-
At 31 March 2009			<u>7</u>	<u>1</u>

**8 Related parties**

The company has taken advantage of the exemption conferred on 90% subsidiary undertakings by FRS8 from disclosing related party transactions with other group undertakings.

**9 Ultimate parent and controlling party**

The largest and smallest group of which the Company is a member and for which group financial accounts are drawn up, for the year ended 31 March 2009, is that headed by Zeus Group Limited.

The company is controlled by Zeus Group Limited, a company registered in England.