

Registered number  
04662669

Zeus Management Services Ltd

Report and Accounts

31 March 2010

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**Zeus Management Services Ltd**  
**Registered number: 04662669**  
**Directors' Report**

The directors present their report and accounts for the year ended 31 March 2010

**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

**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**

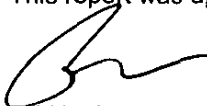
Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he 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 auditor is aware of that information

**Small entity exemptions statement**

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

This report was approved by the board on 29 July 2010 and signed on its behalf



R I Hughes  
Director

## **Zeus Management Services Ltd**

### **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 estimates that are reasonable and prudent,
- 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.

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

We have audited the financial statements of Zeus Management Services Ltd for the year ended 31 March 2010 which comprise 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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**

As explained more fully in the directors' responsibilities statement, 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.

**Scope of the audit**

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 result 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.

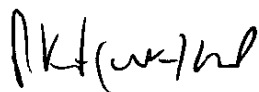
**Opinion on other matter prescribed by the Companies Act 2006**

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.

**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 small companies exemptions in preparing the directors' report.



Donald Bancroft (Senior statutory auditor)  
for and on behalf of PKF (UK) LLP Statutory auditors  
Manchester, UK  
29 July 2010

**Zeus Management Services Ltd**  
**Profit and Loss Account**  
**for the year ended 31 March 2010**

	<b>Notes</b>	<b>2010</b> £	<b>2009</b> £
Administrative expenses		-	6
<b>Operating profit</b>		<u>-</u>	<u>6</u>
<b>Profit on ordinary activities before taxation</b>		<u>-</u>	<u>6</u>
Tax on profit on ordinary activities	2	-	-
<b>Profit for the financial year</b>		<u>-</u>	<u>6</u>

**Zeus Management Services Ltd**  
**Balance Sheet**  
**as at 31 March 2010**

**Registered number 04662669**

	<b>Notes</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Fixed assets</b>			
Investments	3	13,334	13,334
<b>Current assets</b>			
Cash at bank and in hand	1	1	1
<b>Creditors amounts falling due within one year</b>	4	(13,328)	(13,328)
<b>Net current liabilities</b>		(13,327)	(13,327)
<b>Net assets</b>		<u>7</u>	<u>7</u>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Profit and loss account	6	6	6
<b>Shareholders' funds</b>	7	<u>7</u>	<u>7</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 July 2010



R I Hughes  
Director

**Zeus Management Services Ltd**  
**Notes to the Accounts**  
**for the year ended 31 March 2010**

**1 Accounting policies**

***Basis of preparation***

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. The directors consider that this is more appropriate for the business

**2 Taxation**

**2010**  
**£**

**2009**  
**£**

**Analysis of charge in year**

Tax on profit on ordinary activities

-	-
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**Factors affecting tax charge for year**

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

**2010**  
**£**

**2009**  
**£**

Profit on ordinary activities before tax

-	6
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Standard rate of corporation tax in the UK

28%	28%
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Profit on ordinary activities multiplied by the standard rate of corporation tax

£	£
-	2

Effects of  
Expenses not deductible for tax purposes

-	(2)
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Current tax charge for year

-	-
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**Factors that may affect future tax charges**

There are no factors which may affect future tax charges

**Zeus Management Services Ltd**  
**Notes to the Accounts**  
**for the year ended 31 March 2010**

**3 Investments**

	<b>Other investments</b>	
	<b>£</b>	
<b>Cost</b>		
At 1 April 2009	13,334	
At 31 March 2010	<u>13,334</u>	
<b>Other investments</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Unlisted investments	<u>13,334</u>	<u>13,334</u>

**4 Creditors amounts falling due within one year**

	<b>2010</b>	<b>2009</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>13,328</u>

**5 Share capital**

	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid Ordinary shares of £1 each	1	1	<u>1</u>	<u>1</u>

**6 Profit and loss account**

	<b>2010</b>
	<b>£</b>
At 1 April 2009	6
At 31 March 2010	<u>6</u>

**7 Reconciliation of movement in shareholders' funds**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
At 1 April 2009	7	1
Profit for the financial year	-	6
At 31 March 2010	<u>7</u>	<u>7</u>



**Zeus Management Services Ltd**  
**Notes to the Accounts**  
**for the year ended 31 March 2010**

**8 Related parties**

The company has taken advantage of the exemption conferred on 100% subsidiary undertakings by FRS8 from disclosing related party transactions with other group undertakings

**9 Ultimate parent undertaking 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 2010, is that headed by Zeus Group Limited

The company's ultimate parent undertaking and controlling party is Zeus Group Limited, a company registered in England