

**Company Registration No. 5861150**

**Reliance North Kent PFI Limited**

**Report and Financial Statements**

**For the eleven months ended 31 March 2012**

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# **Reliance North Kent PFI Limited**

## **Report and financial statements 2012**

<b>Contents</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>4</b>
<b>Independent auditor's report</b>	<b>5</b>
<b>Profit and loss account</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8</b>

# **Reliance North Kent PFI Limited**

## **Report and financial statements 2012**

### **Officers and professional advisers**

#### **Directors**

N P D French  
J P Simon

#### **Company Secretary**

J P Simon

#### **Registered Office**

130-132 Buckingham Palace Road  
London  
SW1W 9SA

#### **Auditor**

Deloitte LLP  
Chartered Accountants & Statutory Auditor  
London

# **Reliance North Kent PFI Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the period ended 31 March 2012. The year-end date has been changed from 30 April to 31 March to provide consistency for all companies within the William Investments Limited Group.

### **Principal activity**

The Company's principal activity during the period was as an investment holding company.

### **Result and dividends**

The Company's results for the period and financial position at the end of the period are shown in the attached financial statements on pages 6 to 11.

No dividends were paid or proposed in respect of this financial period or the previous financial year.

### **Directors**

The directors who served the Company throughout the period, and subsequently, were as follows:

N P D French (appointed 24<sup>th</sup> August 2012)

J P Simon (appointed 24<sup>th</sup> August 2012)

P A Townsend (resigned 24<sup>th</sup> August 2012)

### **Going concern**

The Company meets its day-to-day working capital requirements principally through funding from its parent Company as part of the Group's treasury management policy.

The Company has net current liabilities at the period end.

The Company's ultimate parent Company, William Investments Limited, has provided information concerning the committed borrowing facilities available to it for the financing of its subsidiary undertakings. The Company's directors are confident that these facilities will provide adequate funding to the Company in all reasonably likely scenarios for the foreseeable future.

Accordingly, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern.

### **Basis of preparation of directors' report**

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

## **Reliance North Kent PFI Limited**

### **Directors' report (continued)**

#### **Auditor**

The directors at the date of approval of this report confirm that

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved and signed by order of the directors



N P D French  
Director

21 September 2012

## **Reliance North Kent PFI Limited**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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,
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements, and
- 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 disclose with reasonable accuracy at any time, the financial position of the Company and to 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.

## **Independent auditor's report to the members of Reliance North Kent PFI Limited**

We have audited the financial statements of Reliance North Kent PFI Limited for the period ended 31 March 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and auditor**

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 and express an opinion on 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 of 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2012 and of its profit for the period 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.

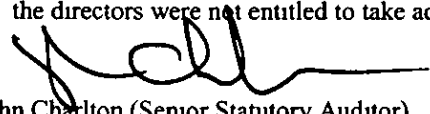
### **Opinion on matters prescribed in the Companies Act 2006**

In our opinion the information in the directors' report for the financial period 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 the small companies' exemption in preparing the directors' report.



John Charlton (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
21 September 2012

## Reliance North Kent PFI Limited

### Profit and loss account Period ended 31 March 2012

		Period ended 31 March 2012 £	Year ended 30 April 2011 £
	Notes		
Administrative expenses		(3,130)	(3,546)
Income receivable from investments		79,763	70,779
<b>Operating profit on ordinary activities before taxation</b>	2	76,633	67,233
Tax on profit on ordinary activities	3	(16,025)	(9,308)
<b>Profit on ordinary activities after taxation</b>	8	60,608	57,925

All of the activities of the Company are classed as continuing

The Company has no recognised gains or losses other than the profits for the period as set out above and, therefore, no statement of total recognised gains and losses has been presented



# Reliance North Kent PFI Limited

## Balance sheet As at 31 March 2012

	Notes	31 March 2012 £	30 April 2011 £
<b>Fixed assets</b>			
Investments	4	585,048	588,947
<b>Current assets</b>			
Debtors	5	100	5,823
<b>Creditors' amounts falling due within one year</b>	6	(375,000)	(445,230)
<b>Net current liabilities</b>		(374,900)	(439,407)
<b>Total assets less current liabilities</b>		<u>210,148</u>	<u>149,540</u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account	8	210,147	149,539
<b>Shareholder's funds</b>	8	<u>210,148</u>	<u>149,540</u>

The financial statements of Reliance North Kent PFI Limited registered number 5861150 were approved and signed by the directors on 21 September 2012



N P D French  
Director

# **Reliance North Kent PFI Limited**

## **Notes to the financial statements Period ended 31 March 2012**

### **1. Accounting policies**

#### **Basis of Accounting**

The financial statements have been prepared in accordance with applicable United Kingdom Company law and accounting standards and under the historical cost convention. The following accounting policies have been consistently applied in dealing with items which are considered material to the Company's accounts.

#### **Going concern**

At the period end the Company was in a net current liability position. The ultimate parent, William Investments Limited, has confirmed that it will continue to support the Company for the foreseeable future. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the Company is wholly-owned and its intermediary holding Company, Reliance Trust Limited, publishes a consolidated cash flow statement.

#### **Change of period end**

The year-end date has been changed from 30 April to 31 March to provide consistency for all companies within the William Investments Limited Group. The accounts have been drawn up on this basis, covering the 11 month period to 31 March 2012.

#### **Taxation**

UK corporation tax is provided on taxable profits using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **Investments**

Fixed asset investments are shown at cost less any provision for impairment.

### **2. Operating profit**

The Company had no employees during the current period and preceding year.

The emoluments of the directors are paid by other Group undertakings. Details of their emoluments and pension contributions are disclosed in the financial statements of the other Group undertakings. No remuneration was paid in respect of their services to the Company.

Operating profit is stated after charging fees payable to the Company's auditor for the audit of the Company's annual accounts of £972 (2011: £1,250), which were borne by its immediate parent, Reliance Security Group Limited.

# **Reliance North Kent PFI Limited**

## **Notes to the financial statements** **Period ended 31 March 2012**

### **3. Tax on profit on ordinary activities**

#### **(a) Analysis of charge in the period**

	Period ended 31 March 2012 £	Year ended 30 April 2011 £
Corporation tax - current period	16,025	9,308

#### **(b) Factors affecting current tax charge**

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows

	Period ended 31 March 2012 £	Year ended 30 April 2011 £
Profit on ordinary activities before taxation	76,633	67,233
Tax on profit on ordinary activities at standard UK rate of 26% (2011 27.9%)	19,925	18,771
Income not taxable for tax purposes	(3,900)	-
Group relief not paid for	-	(9,463)
Total current tax (note 3(a))	16,025	9,308

In accordance with UK GAAP, these disclosures have been prepared on the basis of the rates of corporation tax enacted at 31 March 2012. The reduction in the main rate of corporation tax to 24% from 1 April 2012 in the Finance Act 2011 does not have a material effect on these results.

The Company had no deferred tax assets or liabilities during the current period or prior year.

# Reliance North Kent PFI Limited

## Notes to the financial statements Period ended 31 March 2012

### 4. Investments

	31 March 2012 £
<b>Other fixed asset investments</b>	
At 30 April 2011 and 31 March 2012	1,500
<b>Loans</b>	
At 30 April 2011	587,447
Repayments in period	(3,899)
At 31 March 2012	583,548
<b>Net book value</b>	
At 31 March 2012	585,048
At 30 April 2011	588,947

Company	Nature of business	Country of registration	Class	Share held %
Justice Support Services (North Kent) Holdings Limited	Holding Company	England and Wales	Ordinary	15

### 5. Debtors

	31 March 2012 £	30 April 2011 £
Prepayments and accrued income	100	5,823

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

	31 March 2012 £	30 April 2011 £
Amounts owed to Group undertakings	372,702	435,922
Corporation tax	-	9,308
Accruals and deferred income	2,298	-
	375,000	445,230

### 7. Called up share capital

	31 March 2012 £	30 April 2011 £
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1	1	1

## Reliance North Kent PFI Limited

### Notes to the financial statements Period ended 31 March 2012

#### 8. Combined statement of movements in shareholders' funds and movements on reserves

	<b>Called up share Capital £</b>	<b>Profit and loss account £</b>	<b>Total 31 March 2012 £</b>	<b>Total 30 April 2011 £</b>
At start of period	1	149,539	149,540	91,615
Profit on ordinary activities after taxation	-	60,608	60,608	57,925
At end of period	<u>1</u>	<u>210,147</u>	<u>210,148</u>	<u>149,540</u>

#### 9. Related party transactions

The Company has taken advantage of the exemption allowed by FRS 8 "Related Party Transactions", not to disclose any transactions with entities that are included in the consolidated financial statements of William Investments Limited for the period ended 31 March 2012

#### 10. Ultimate parent Company

Reliance Security Group Limited, incorporated in Great Britain and registered in England and Wales, is the Company's immediate parent Company. The smallest group in which the Company's results are consolidated is Reliance Secure Task Management Limited and largest group in which the Company's results are consolidated is William Investments Limited, incorporated in Great Britain and registered in England and Wales. William Investments Limited is the ultimate parent Company, copies of the ultimate parent Company's accounts are available from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ.

Mr Brian Kingham, chairman and founder, has a beneficial interest in 100% of the ordinary issued share capital of William Investments Limited and is the ultimate controlling party of the Company.