

Partnership Education Limited
Abbreviated Accounts
For the year ended 31 July 2009

Company Number: 05924935

TUESDAY



LPA81JIU

LD3

27/04/2010

COMPANIES HOUSE

33

Partnership Education Limited
Balance Sheet
As at 31 July 2009

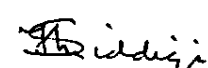
	Notes	31 July 2009 £	31 July 2008 £
Fixed assets			
Tangible assets	2	27,773	50,988
Investments	3	481,093	479,193
		508,866	530,181
Current assets			
Stocks and work in progress		1,646	8,903
Debtors		172,972	197,154
Cash at bank and in hand		89,344	228,472
		263,962	434,529
Creditors (amounts falling due within one year)	4	(500,733)	(417,763)
Net current assets/(liabilities)		(236,771)	16,776
Total assets less current liabilities		272,095	546,947
Creditors (amounts falling due after more than one year)	5	-	(1,167,203)
Net liabilities		272,095	(620,256)
Capital and reserves			
Called up share capital	7	7,500	1
Profit and loss account		264,595	(620,257)
Equity shareholders' funds		272,095	(620,245)

- (a) For the year ended 30 June 2009 the company was entitled to the exemption from audit under Section 477(2) of the Companies Act 2006,
- (b) The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006, and
- (c) The directors acknowledge their responsibility for
- Ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
 - Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved and authorised for issue by the Board on 8 March 2010


S Kidd (Director)


F Siddiqi (Director)

Partnership Education Limited

Notes to the Abbreviated Accounts - 31 July 2009

1 Accounting policies

The financial statements have been prepared on the going concern basis under the historical cost convention. The principal accounting policies adopted are set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the year.

(a) Changes in accounting policies

There have been no changes in accounting policies during the year.

(b) Turnover

Turnover comprises invoiced amounts receivable by the company in the ordinary course of business for sales of goods and services to third parties, excluding value added tax. The company records transactions as sales when the delivery of goods or performance of services has taken place in accordance with the terms of the sale.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset on a straight line basis over the assets' estimated useful lives as follows:

Plant and machinery	25%
Office Equipment	33%
Furniture & fixtures	33%
Motor vehicles	33%

(d) Stock and work in progress

Stock and work in progress is stated at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of attributable overheads.

(e) Investments

Investments in subsidiary companies are stated at cost, and the directors have not prepared group accounts on the grounds that the group is small and is not an ineligible group as defined in Section 248 of the Companies Act. The financial statements therefore show only the affairs of the company and not the group as a whole.

(f) Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in these financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted or where there are deferred tax liabilities against which assets can be recovered.

(g) Leases

Rentals payable under operating leases are written off to the profit and loss account on a straight line basis over the period of the lease. Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown under creditors.

Partnership Education Limited
Notes to the Abbreviated Accounts - 31 July 2009 (continued)

1 Accounting Policies (continued)

(h) Foreign currencies

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transaction. Foreign currency monetary assets and liabilities are translated into Sterling at rates of exchange ruling at the balance sheet date. All exchange differences are dealt with in the profit and loss account.

2 Tangible fixed assets

	Plant & Machinery	Office Equipment	Furniture & Fixtures	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 August 2008	2,431	35,003	15,202	32,728	85,364
Additions	874	5,471	194	-	6,539
Disposals	-	-	-	-	-
At 31 July 2009	3,305	40,474	15,396	32,728	91,903
Depreciation					
At 1 August 2008	989	15,478	6,103	11,806	34,376
Charge for year	940	12,852	5,063	10,899	29,754
Disposals	-	-	-	-	-
At 31 July 2009	1,929	28,330	11,166	22,705	64,130
Net book amounts					
At 31 July 2009	1,376	12,144	4,230	10,023	27,773
At 31 July 2008	1,442	19,525	9,099	20,922	50,988

Motor vehicles with a cost of £32,358 (2008 - £32,358) and accumulated depreciation of £22,448 (2007 - £11,685) were acquired under a finance lease.

3 Fixed asset investments

	31 July 2009	31 July 2008
	£	£
Investments in subsidiaries		
Opening cost and net book amount	479,193	-
Additions	1,900	479,193
Disposals	-	-
Closing cost and net book amount	481,093	479,193

Partnership Education Limited
Notes to the Abbreviated Accounts - 31 July 2009 (continued)

3 Fixed asset investments (continued)

The company's subsidiary undertakings at 31 July 2009 and 2008 were:

Company	Nature of business	Country of incorporation	31 July 2009	31 July 2008
Management And Personnel Services Limited	Education & training services	UK	100.00%	100.00%
Morley Charles Limited*	Vocational career training & consultancy (dormant)	UK	100.00%	100.00%

* Morley Charles Limited is 100% owned by Management And Personnel Services Limited.

The company does not prepare group accounts on the basis that the group is small and is not an ineligible group. The financial statements therefore show only the affairs of the company and not the group as a whole.

The subsidiary companies' reserves at 31 July 2009 and profit for the period then ended are as follows:

	Share capital and reserves	Profit/(loss) for the year
	£	£
Management And Personnel Services Limited	202,037	131,796
Morley Charles Limited	Nil	(1,814)

4 Creditors (amounts falling due within one year)

	31 July 2009	31 July 2008
	£	£
Trade creditors	27,354	22,645
Finance leases (note 6)	10,536	10,205
Deferred consideration	106,667	68,133
Amounts due to subsidiary	-	17,307
Other taxes and social security	12,252	13,006
Other creditors	31,247	-
Deferred income	162,513	136,803
Accruals	150,164	149,664
	500,733	417,763

Partnership Education Limited
Notes to the Abbreviated Accounts - 31 July 2009 (continued)

5 Creditors (amounts falling due after more than one year)

	31 July 2009	31 July 2008
	£	£
Finance leases (note 6)	-	10,536
Deferred consideration (note [18])	-	106,667
Shareholder loans	-	1,050,000
	Nil	1,167,203

A shareholder and director, Mathew Turner, provided a loan to the company of £250,000 in March 2007, and a second loan to the company of £150,000 in July 2008. Two other shareholders and Directors, Iestyn Williams and Kathy Woodward, made loans to the company during the year ended 31 July 2008 totalling £600,000 and £50,000, respectively. All the above shareholder loans were unsecured and repayable by the company on 20 December 2010 and carried interest at 5% per annum from 1 January 2009. No interest was payable prior to 1 January 2009.

As at 31 December 2008, Matthew Turner agreed to make a capital contribution of £246,001 in settlement of the balance of his first loan of £250,000, less £3,999 applied in settlement of the subscription price of the shares allotted on the same date, and to settle his remaining shareholder loan of £150,000 by a further capital contribution on certain conditions. At the same date, the Estate of Iestyn Williams (deceased) agreed to make a capital contribution of £597,500 in settlement of the balance of his loans totalling £600,000, less £2,500 applied in settlement of the subscription price of the shares allotted on the same date. £1,000 of Kathy Woodward's shareholder loan was applied in settlement of the subscription price of shares allotted to her on 31 December 2008. The remaining balance of her shareholder loan (£49,000) was repaid to her on 28 February 2009. Matthew Turner agreed to make a capital contribution of £150,000 in settlement of his remaining shareholder loan as at 28 February 2009.

In addition, Kathy Woodward agreed that she would defer her remuneration during the period 1 February 2007 to 31 July 2008 (£150,000). As at 31 July 2009, £150,000 (2008 - £150,000) had been deferred and is included in accruals in these accounts.

6 Obligations under finance leases

	31 July 2009	31 July 2008
	£	£
Net obligations under finance leases due within one year (note 4)	10,536	10,205
Net obligation under finance leases due between 2 and 5 years (note 5)	-	10,536
	10,536	20,741

Partnership Education Limited
Notes to the Abbreviated Accounts - 31 July 2009 (continued)

7 Called up share capital

Equity shares	31 July 2009		31 July 2008	
	Number	£	Number	£
Authorised Ordinary shares of £1 each	10,000	10,000	100	100
Issued, allotted and fully paid Ordinary shares of £1 each	7,500	7,500	1	1

On 31 December 2008, the authorised share capital of the company was increased by written resolution from £100 to £10,000 by the creation of 9,900 ordinary shares of £1 each. On the same date, the issued share capital of £1 was increased by the allotment of 7,499 ordinary shares of £1 each at par. The 7,500 ordinary shares then in issue are held by Matthew Turner (4,000), the estate of Iestyn Williams (deceased) (2,500) and Kathy Woodward (1,000). Settlement of the subscription price of all of these allotments was made by applying part of the shareholder loans, as referred to above. As set out in note 11, a further 2,500 shares were issued at par for cash on 22 January 2010.

8 Operating lease commitments

Annual commitments payable in respect of leases that expire:

	Other	Land & buildings	Other	Land & buildings
	31 July 2009	31 July 2009	31 July 2008	31 July 2008
	£	£	£	£
Within one year	-	11,667	-	35,000
Between two and five years inclusive	-	-	-	-
After five years	-	-	-	-
	Nil	11,667	Nil	35,000

9 Related parties

Apart from the shareholder loans described above in Note 5, there were no related party transactions

10 Ultimate parent undertaking and controlling party

At 31 July 2009, the company is controlled by its immediate shareholders, Mathew Turner, The Estate of Iestyn Williams (deceased) and Kathy Woodward.

Partnership Education Limited
Notes to the Abbreviated Accounts - 31 July 2009 (continued)

11 Subsequent events

On 22 January 2010, the Partnership Education Limited group of companies underwent a reorganisation pursuant to which a new holding company, Iestyn 2010 Limited (company number 07122066), became the parent company of the group via a share for share exchange, the ownership of the company's subsidiary Management And Personnel Services Limited was transferred from Partnership Education Limited to Iestyn 2010 Limited, and Partnership Education Limited was sold to third party, PTS Consulting Group plc. Iestyn 2010 Limited was subsequently renamed Partnership Education Group Limited.

Pursuant to the reorganisation and sale, the following shares were allotted to the directors at par for cash on 22 January 2010 as follows:

Matthew Turner	1,000
Kathy Woodward	1,000
Arthur Crocker	500