

**Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 31 December 2013
for
PCT Group Limited**

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PCT Group Limited (Registered number: SC051395)

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for the Year Ended 31 December 2013**

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PCT Group Limited

**Company Information
for the Year Ended 31 December 2013**

DIRECTORS:

W S Wilson
P R B Agnew
L D Grainger
B H Lemond

SECRETARY:

L D Grainger

REGISTERED OFFICE:

Dalsetter House
37 Dalsetter Avenue
Glasgow
G15 8TE

REGISTERED NUMBER:

SC051395 (Scotland)

AUDITORS:

Campbell Dallas LLP
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

PCT Group Limited

**Strategic Report
for the Year Ended 31 December 2013**

The directors present their strategic report for the year ended 31 December 2013.

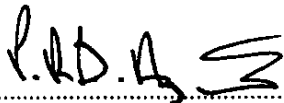
REVIEW OF BUSINESS

The principal activity of the company during the year was acting as an intermediate holding company.

The company disposed of its subsidiary company, PCT Group Sales Limited to its holding company Oakenash Group Limited during the year.

A strategic review is included in the consolidated accounts of the ultimate parent company, Oakenash Group Limited.

ON BEHALF OF THE BOARD:



.....
P R B Agnew - Director

Date: 3/7/14.

PCT Group Limited

Report of the Directors for the Year Ended 31 December 2013

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

DIVIDENDS

An interim dividend of £0.64 per share was paid on 31 December 2013. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2013 will be £5,700,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

W S Wilson
P R B Agnew
L D Grainger
B H Lemond

Other changes in directors holding office are as follows:

R R S Taylor - resigned 10 December 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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.

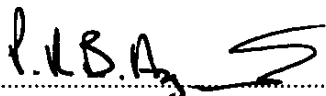
PCT Group Limited

**Report of the Directors
for the Year Ended 31 December 2013**

AUDITORS

The auditors, Campbell Dallas LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



P R B Agnew - Director

Date: 3/7/14

Report of the Independent Auditors to the Members of PCT Group Limited

We have audited the financial statements of PCT Group Limited for the year ended 31 December 2013 on pages seven to thirteen. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 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. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2013 and of its loss 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
PCT Group 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.

Campbell Dallas LLP

Donald Boyd (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP

Chartered Accountants

Statutory Auditors

Titanium 1

King's Inch Place

Renfrew

PA4 8WF

Date: *3 July 2014*

PCT Group Limited

**Profit and Loss Account
for the Year Ended 31 December 2013**

	Notes	2013 £	2012 £
TURNOVER		-	-
Administrative expenses		668,612	516,742
		(668,612)	(516,742)
Other operating income		-	200,000
OPERATING LOSS	3	(668,612)	(316,742)
Intercompany write back		-	123,087
		(668,612)	(193,655)
Interest payable and similar charges	4	20,827	35,157
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(689,439)	(228,812)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR		<u>(689,439)</u>	<u>(228,812)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.

The notes form part of these financial statements

PCT Group Limited (Registered number: SC051395)

**Balance Sheet
31 December 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	7	-	-
Investments	8	86,595	1,086,595
		<u>86,595</u>	<u>1,086,595</u>
CURRENT ASSETS			
Debtors	9	905,539	7,895,589
CREDITORS			
Amounts falling due within one year	10	-	1,600,611
NET CURRENT ASSETS		<u>905,539</u>	<u>6,294,978</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		992,134	7,381,573
PROVISIONS FOR LIABILITIES	11	106,000	106,000
NET ASSETS		<u><u>886,134</u></u>	<u><u>7,275,573</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	884,151	884,151
Share premium	13	-	5,293,568
Profit and loss account	13	1,983	1,097,854
SHAREHOLDERS' FUNDS	17	<u><u>886,134</u></u>	<u><u>7,275,573</u></u>

The financial statements were approved by the Board of Directors on 3/7/14 and were signed on its behalf by:


P R B Agnew - Director

The notes form part of these financial statements

PCT Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors have prepared financial projections for the company that cover at least 12 months from the date of signing the accounts. The directors have also considered the continued availability of bank funding for the wider Oakenash Group and are satisfied that the company has sufficient resources to meet its liabilities as they fall due. As such, the accounts have been prepared on the going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about PCT Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Oakenash Group Limited, a company registered in Scotland.

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold - 2% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	2013	2012
	£	£
Wages and salaries	477,106	439,113
Social security costs	60,094	54,579
Other pension costs	17,412	17,405
	<u>554,612</u>	<u>511,097</u>

PCT Group Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2013	2012
Directors	<u>4</u>	<u>5</u>

3. OPERATING LOSS

The operating loss is stated after charging:

	2013 £	2012 £
Depreciation - owned assets	<u>-</u>	<u>5,645</u>
Directors' remuneration	525,828	487,835
Directors' pension contributions to money purchase schemes	<u>17,412</u>	<u>17,405</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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Information regarding the highest paid director is as follows:

	2013 £	2012 £
Emoluments etc	<u>211,810</u>	<u>170,777</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Bank interest	<u>20,827</u>	<u>35,157</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2013 nor for the year ended 31 December 2012.

PCT Group Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

5. TAXATION - continued

Factors affecting the tax charge

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

	2013 £	2012 £
Loss on ordinary activities before tax	<u>(689,439)</u>	<u>(228,812)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2012 - 24%)	(158,571)	(54,915)
Effects of:		
Depreciation in excess of capital allowances	-	1,355
Utilisation of tax losses	-	53,560
Unutilised tax losses	<u>158,571</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

6. DIVIDENDS

	2013 £	2012 £
Ordinary shares of 10p each Interim	<u>5,700,000</u>	<u>-</u>

7. TANGIBLE FIXED ASSETS

	Long leasehold £
COST	
At 1 January 2013 and 31 December 2013	<u>137,939</u>
DEPRECIATION	
At 1 January 2013 and 31 December 2013	<u>137,939</u>
NET BOOK VALUE	
At 31 December 2013	<u>-</u>
At 31 December 2012	<u>-</u>

PCT Group Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2013	1,086,595
Disposals	(1,000,000)
At 31 December 2013	<u>86,595</u>
NET BOOK VALUE	
At 31 December 2013	<u>86,595</u>
At 31 December 2012	<u>1,086,595</u>

The investments represents a 100% shareholding in Victory International S. A. a company registered in France. This company is engaged in activities similar to those of the Group.

A subsidiary PCT Group Sales Limited was disposed of to the company's holding company Oakenash Group Limited during the year.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Amounts owed by group undertakings	<u>905,539</u>	<u>7,895,589</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Amounts owed to group undertakings	<u>-</u>	<u>1,600,611</u>

11. PROVISIONS FOR LIABILITIES

	2013 £	2012 £
Other provisions		
Provision against intercompany balance	<u>106,000</u>	<u>106,000</u>
	<u>106,000</u>	<u>106,000</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
8,841,515	Ordinary	10p	<u>884,151</u>	<u>884,151</u>

PCT Group Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2013

13. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2013	1,097,854	5,293,568	6,391,422
Deficit for the year	(689,439)	-	(689,439)
Dividends	(5,700,000)	-	(5,700,000)
Transfer	5,293,568	(5,293,568)	-
At 31 December 2013	<u>1,983</u>	<u>-</u>	<u>1,983</u>

14. ULTIMATE PARENT COMPANY

Oakenash Group Limited is regarded by the directors as being the company's ultimate parent company.

Copies of the financial statements of the Oakenash Group Limited can be obtained from 37 Dalsetter Avenue, Glasgow.

15. CONTINGENT LIABILITIES

The company has unlimited cross guarantees with Oakenash Group Limited and other related parties. At 31 December 2013 the bank borrowings of the group amounted to £4,560,239 (2012: £5,052,010).

16. RELATED PARTY DISCLOSURES

During the year the company reversed professional charges of £114,000 to Mar Homes Limited, a company under common directorship.

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Loss for the financial year	(689,439)	(228,812)
Dividends	(5,700,000)	-
Net reduction of shareholders' funds	<u>(6,389,439)</u>	<u>(228,812)</u>
Opening shareholders' funds	7,275,573	7,504,385
Closing shareholders' funds	<u>886,134</u>	<u>7,275,573</u>