

REGISTERED NUMBER: 03286143 (England and Wales)

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**Report of the Directors and**  
**Consolidated Financial Statements for the Year Ended 31 December 2012**  
**for**  
**Beech View Holdings Limited**



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for the Year Ended 31 December 2012**

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**Beech View Holdings Limited**

**Company Information  
for the Year Ended 31 December 2012**

**DIRECTORS:** Dr P M Slowe  
T Thornhill

**SECRETARY:** T Thornhill

**REGISTERED OFFICE:** Aldsworth Parade  
Goring By Sea  
West Sussex  
BN12 4TX

**REGISTERED NUMBER:** 03286143 (England and Wales)

**AUDITORS:** Grunberg & Co Limited  
Chartered Accountants & Registered Auditors  
10-14 Accommodation Road  
Golders Green  
London  
NW11 8ED

**Report of the Directors  
for the Year Ended 31 December 2012**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2012

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of facilitating overseas projects for applicants from the United Kingdom and the rest of the world

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements

**DIVIDENDS**

The total distribution of dividends for the year ended 31 December 2012 was £61,332

**DIRECTORS**

Dr P M Slowe has held office during the whole of the period from 1 January 2012 to the date of this report

Other changes in directors holding office are as follows

T Thornhill - appointed 10 January 2012

R M Slowe ceased to be a director after 31 December 2012 but prior to the date of this report

**GROUP'S POLICY ON PAYMENT OF CREDITORS**

The company does not follow any specific supplier payment policy, however it endeavours to pay their creditors within agreed terms and conditions

**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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information.

Beech View Holdings Limited (Registered number: 03286143)

**Report of the Directors  
for the Year Ended 31 December 2012**

**AUDITORS**

The auditors, Grunberg & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD:**

X *T Thornhill*

T Thornhill - Director

X

X

Date 12/1/13

X

## **Report of the Independent Auditors to the Members of Beech View Holdings Limited**

We have audited the financial statements of Beech View Holdings Limited for the year ended 31 December 2012 on pages five to twenty one. 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 two, 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 group's and the parent 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 Report of the Directors 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 on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2012 and of the group's profit 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 Report of the Directors 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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.



David Grunberg BA FCA (Senior Statutory Auditor)  
for and on behalf of Grunberg & Co Limited  
Chartered Accountants & Registered Auditors  
10-14 Accommodation Road  
Golders Green  
London  
NW11 8ED

Date 12<sup>th</sup> September 2013

**Beech View Holdings Limited (Registered number: 03286143)**

**Consolidated Profit and Loss Account  
for the Year Ended 31 December 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>	2	20,483,178	18,401,434
Cost of sales		<u>11,616,649</u>	<u>10,364,598</u>
<b>GROSS PROFIT</b>		8,866,529	8,036,836
Administrative expenses		<u>6,529,355</u>	<u>6,135,843</u>
		2,337,174	1,900,993
Other operating income		<u>3,553</u>	<u>3,963</u>
<b>OPERATING PROFIT</b>	4	2,340,727	1,904,956
Interest receivable and similar income		<u>17,544</u>	<u>5,083</u>
		2,358,271	1,910,039
Interest payable and similar charges	5	<u>278</u>	<u>302</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2,357,993	1,909,737
Tax on profit on ordinary activities	6	<u>641,299</u>	<u>522,596</u>
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		<u>1,716,694</u>	<u>1,387,141</u>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

The group has no recognised gains or losses other than the profits for the current year or previous year

**Consolidated Balance Sheet**  
**31 December 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	9	122,541	123,527
Investments	10	2,610	2,610
		<u>125,151</u>	<u>126,137</u>
<b>CURRENT ASSETS</b>			
Debtors	11	2,387,973	2,314,175
Cash at bank and in hand		6,173,561	4,778,969
		<u>8,561,534</u>	<u>7,093,144</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	5,356,680	5,482,816
<b>NET CURRENT ASSETS</b>		<u>3,204,854</u>	<u>1,610,328</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,330,005</u>	<u>1,736,465</u>
<b>PROVISIONS FOR LIABILITIES</b>	14	3,169	3,396
<b>NET ASSETS</b>		<u><u>3,326,836</u></u>	<u><u>1,733,069</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	36,002	36,002
Consolidation reserve	16	73,563	135,158
Profit and loss account	16	3,217,271	1,561,909
<b>SHAREHOLDERS' FUNDS</b>	19	<u><u>3,326,836</u></u>	<u><u>1,733,069</u></u>

The financial statements were approved by the Board of Directors on its behalf by

12<sup>th</sup> JUNE 2013

and were signed on



Dr P M Slowe - Director



**Beech View Holdings Limited (Registered number: 03286143)**

**Company Balance Sheet  
31 December 2012**

	Notes	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>					
Tangible assets	9		24,918		31,488
Investments	10		130,895		130,895
			<u>155,813</u>		<u>162,383</u>
<b>CURRENT ASSETS</b>					
Debtors	11	218,579		759,308	
Cash at bank		<u>2,577,598</u>		<u>1,038,712</u>	
		2,796,177		1,798,020	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>2,726,613</u>		<u>1,923,722</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>69,564</u>		<u>(125,702)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>225,377</u>		<u>36,681</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		36,002		36,002
Profit and loss account	16		<u>189,375</u>		<u>679</u>
<b>SHAREHOLDERS' FUNDS</b>	19		<u>225,377</u>		<u>36,681</u>

The financial statements were approved by the Board of Directors on 12 September 2013 and were signed on its behalf by




Dr P M Slowe - Director

**Consolidated Cash Flow Statement  
for the Year Ended 31 December 2012**

	Notes	2012 £	2011 £
<b>Net cash inflow from operating activities</b>	1	2,181,723	2,215,446
<b>Returns on investments and servicing of finance</b>	2	17,266	4,781
<b>Taxation</b>		(557,332)	(318,627)
<b>Capital expenditure</b>	2	(40,001)	(68,047)
<b>Equity dividends paid</b>		(61,332)	(188,458)
		<u>1,540,324</u>	<u>1,645,095</u>
<b>Financing</b>	2	(145,732)	(19,167)
<b>Increase in cash in the period</b>		<u>1,394,592</u>	<u>1,625,928</u>
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase in cash in the period		1,394,592	1,625,928
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(1,515)</u>	<u>1,047</u>
Change in net funds resulting from cash flows		<u>1,393,077</u>	<u>1,626,975</u>
<b>Movement in net funds in the period</b>		<u>1,393,077</u>	<u>1,626,975</u>
<b>Net funds at 1 January</b>		<u>4,778,445</u>	<u>3,151,470</u>
<b>Net funds at 31 December</b>		<u>6,171,522</u>	<u>4,778,445</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 December 2012

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit	2,340,727	1,904,956
Depreciation charges	46,078	48,436
Profit on disposal of fixed assets	-	(612)
Consolidation adjustments	(61,595)	41,067
Increase in debtors	(73,798)	(812,203)
(Decrease)/increase in creditors	(69,689)	1,033,802
<b>Net cash inflow from operating activities</b>	<b>2,181,723</b>	<b>2,215,446</b>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012	2011
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	17,544	5,083
Interest paid	(35)	(6)
Interest element of hire purchase payments	(243)	(296)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>17,266</b>	<b>4,781</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(40,001)	(72,396)
Sale of tangible fixed assets	-	4,349
<b>Net cash outflow for capital expenditure</b>	<b>(40,001)</b>	<b>(68,047)</b>
<b>Financing</b>		
Capital repayments in year	1,515	(1,047)
Amount withdrawn by directors	(147,247)	(18,120)
<b>Net cash outflow from financing</b>	<b>(145,732)</b>	<b>(19,167)</b>

Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 December 2012

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 12 £	Cash flow £	At 31 12 12 £
Net cash			
Cash at bank and in hand	4,778,969	1,394,592	6,173,561
	<u>4,778,969</u>	<u>1,394,592</u>	<u>6,173,561</u>
Debt			
Hire purchase	(524)	(1,515)	(2,039)
	<u>(524)</u>	<u>(1,515)</u>	<u>(2,039)</u>
Total	<u>4,778,445</u>	<u>1,393,077</u>	<u>6,171,522</u>

Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2012

1 ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Turnover**

Turnover represents net sales of services and supplies, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Office equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance and 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

**Revenue recognition**

Revenue is recognised at the point of a customer's departure on a project abroad, in line with the standard approach for the travel industry. All associated costs are recognised and included within cost of sales.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below

	2012 £	2011 £
United Kingdom	3,301,473	3,494,026
North America	4,255,026	3,758,183
Europe and rest of the world	12,926,679	11,149,225
	<u>20,483,178</u>	<u>18,401,434</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2012

3 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	1,818,684	1,798,453
Social security costs	29,426	36,820
Other pension costs	5,247	3,791
	<u>1,853,357</u>	<u>1,839,064</u>

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

	2012	2011
Sales, administration and support staff	<u>164</u>	<u>163</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Hire of plant and machinery	-	109
Depreciation - owned assets	37,601	46,039
Depreciation - assets on hire purchase contracts	612	668
Profit on disposal of fixed assets	-	(612)
Auditors' remuneration	48,394	42,659
Foreign exchange differences	<u>26,223</u>	<u>163,057</u>
Directors' remuneration	<u>195,917</u>	<u>263,506</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	35	6
Hire purchase interest	<u>243</u>	<u>296</u>
	<u>278</u>	<u>302</u>

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	543,296	453,681
Foreign corporation tax	<u>97,269</u>	<u>67,946</u>
Total current tax	640,565	521,627
Deferred tax	<u>734</u>	<u>969</u>
Tax on profit on ordinary activities	<u>641,299</u>	<u>522,596</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2012

6 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

	2012 £	2011 £
Profit on ordinary activities before tax	<u>2,357,993</u>	<u>1,909,737</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.497% (2011 - 26.493%)	577,638	505,947
Effects of		
Expenses not deductible for tax purposes	2,780	1,999
Capital allowances in excess of depreciation	(191)	1,306
Foreign subsidiaries tax effect	60,338	17,828
Tax at lower rates	-	(5,453)
Current tax charge	<u>640,565</u>	<u>521,627</u>

7 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £250,028 (2011 - £182,440)

8 DIVIDENDS

	2012 £	2011 £
Ordinary shares of £1.00 each Interim	-	127,126
Preference shares of £1.00 each Interim	<u>61,332</u>	<u>61,332</u>
	<u>61,332</u>	<u>188,458</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2012

## 9 TANGIBLE FIXED ASSETS

## Group

	Office equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2012	130,738	81,305	29,871	53,836	295,750
Additions	21,450	8,390	-	10,161	40,001
Disposals	-	-	-	(694)	(694)
Exchange differences	(3,290)	-	-	-	(3,290)
At 31 December 2012	148,898	89,695	29,871	63,303	331,767
<b>DEPRECIATION</b>					
At 1 January 2012	58,188	56,258	16,714	41,063	172,223
Charge for year	14,527	12,033	3,289	8,364	38,213
Eliminated on disposal	-	-	-	(694)	(694)
Exchange differences	(516)	-	-	-	(516)
At 31 December 2012	72,199	68,291	20,003	48,733	209,226
<b>NET BOOK VALUE</b>					
At 31 December 2012	76,699	21,404	9,868	14,570	122,541
At 31 December 2011	72,550	25,047	13,157	12,773	123,527

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Office equipment £
<b>COST</b>	
At 1 January 2012	2,002
Additions	2,447
Transfer to ownership	(2,002)
At 31 December 2012	2,447
<b>DEPRECIATION</b>	
At 1 January 2012	2,002
Charge for year	612
Transfer to ownership	(2,002)
At 31 December 2012	612
<b>NET BOOK VALUE</b>	
At 31 December 2012	1,835
At 31 December 2011	-



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2012

9 TANGIBLE FIXED ASSETS - continued

Company

	Office equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2012	48,694	27,881	25,925	26,919	129,419
Additions	2,447	-	-	1,477	3,924
At 31 December 2012	51,141	27,881	25,925	28,396	133,343
<b>DEPRECIATION</b>					
At 1 January 2012	38,053	23,225	14,988	21,665	97,931
Charge for year	2,684	1,517	2,734	3,559	10,494
At 31 December 2012	40,737	24,742	17,722	25,224	108,425
<b>NET BOOK VALUE</b>					
At 31 December 2012	10,404	3,139	8,203	3,172	24,918
At 31 December 2011	10,641	4,656	10,937	5,254	31,488

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Office equipment £
<b>COST</b>	
At 1 January 2012	2,002
Additions	2,447
Transfer to ownership	(2,002)
At 31 December 2012	2,447
<b>DEPRECIATION</b>	
At 1 January 2012	2,002
Charge for year	612
Transfer to ownership	(2,002)
At 31 December 2012	612
<b>NET BOOK VALUE</b>	
At 31 December 2012	1,835
At 31 December 2011	-

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2012

10 FIXED ASSET INVESTMENTS

Group

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2012	
and 31 December 2012	<u>2,610</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>2,610</u>
At 31 December 2011	<u>2,610</u>

Company

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2012	
and 31 December 2012	<u>130,895</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>130,895</u>
At 31 December 2011	<u>130,895</u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

**Projects Abroad (UK) Limited**

Nature of business Arranging project facilities for applicants

	% holding	2012 £	2011 £
Class of shares			
Ordinary shares	100 00		
Aggregate capital and reserves		1,026,405	675,134
Profit for the year		<u>851,271</u>	<u>666,322</u>

**Projects Abroad (Europe) Limited**

Nature of business Arranging project facilities for applicants

	% holding	2012 £	2011 £
Class of shares			
Ordinary shares	100 00		
Aggregate capital and reserves		745,006	251,334
Profit for the year		<u>493,672</u>	<u>674,289</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2012

10 FIXED ASSET INVESTMENTS - continued

**Projects Abroad Travel Limited**

Nature of business Facilitating overseas travel for UK customers

	% holding	2012	2011
Class of shares		£	£
Ordinary shares	100 00		
Aggregate capital and reserves		33,392	38,025
(Loss)/profit for the year		<u>(4,633)</u>	<u>11,593</u>

**Projects Abroad Incorporated**

Country of incorporation United States of America

Nature of business Arranging project facilities for applicants

	% holding	2012	2011
Class of shares		£	£
Ordinary shares	100 00		
Aggregate capital and reserves		359,714	399,498
(Loss)/profit for the year		<u>(39,784)</u>	<u>76,132</u>

**Projects Abroad Limited**

Nature of business Arranging project facilities for applicants

	% holding	2012	2011
Class of shares		£	£
Ordinary shares	100 00		
Aggregate capital and reserves		962,603	389,759
Profit for the year		<u>572,844</u>	<u>232,447</u>

**Sivakasi Projects Abroad Private Limited**

Country of incorporation India

Nature of business Arranging project facilities for applicants

	% holding	2012	2011
Class of shares		£	£
Ordinary shares	100 00		
Aggregate capital and reserves		56,800	20,058
Profit for the year		<u>36,742</u>	<u>20,435</u>

**Beechview Holdings Mexico S.A. De C.V.**

Country of incorporation Mexico

Nature of business Dormant

	% holding	2012	2011
Class of shares		£	£
Ordinary	100 00		
Aggregate capital and reserves		<u>2,610</u>	<u>2,610</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2012

10 FIXED ASSET INVESTMENTS - continued

**Projects Abroad (Shanghai) Business Consulting Co. Limited**

Country of incorporation China

Nature of business Business consultancy

	% holding	2012	2011
Class of shares	100 00	£	£
Ordinary		61,168	63,949
Aggregate capital and reserves		(2,781)	93
(Loss)/profit for the year			

**Projects Abroad Brasov SRL**

Country of incorporation Romania

Nature of business Web hosting and website creation

	% holding	2012	2011
Class of shares	100 00	£	£
Ordinary		368	(19,689)
Aggregate capital and reserves		20,057	32,429
Profit for the year			

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	552,317	649,687	-	-
Amounts owed by group undertakings	-	-	215,294	757,782
Other debtors	397,923	366,798	336	-
Value added tax	50,631	57,952	-	-
Prepayments and accrued income	1,387,102	1,239,738	2,949	1,526
	<u>2,387,973</u>	<u>2,314,175</u>	<u>218,579</u>	<u>759,308</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Hire purchase contracts (see note 13)	2,039	524	2,039	524
Trade creditors	502,541	470,351	-	-
Amounts owed to group undertakings	-	-	2,701,024	1,752,401
Corporation tax	543,515	454,230	-	-
Social security and other taxes	111,169	75,893	-	-
Other creditors	122,002	140,894	-	-
Directors' current accounts	23,550	170,797	23,550	170,797
Accruals and deferred income	4,051,864	4,170,127	-	-
	<u>5,356,680</u>	<u>5,482,816</u>	<u>2,726,613</u>	<u>1,923,722</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2012

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group

	Hire purchase contracts 2012 £	2011 £
Gross obligations repayable Within one year	<u>2,520</u>	<u>524</u>
Finance charges repayable Within one year	<u>481</u>	<u>-</u>
Net obligations repayable Within one year	<u><u>2,039</u></u>	<u><u>524</u></u>

Company

	Hire purchase contracts 2012 £	2011 £
Gross obligations repayable Within one year	<u>2,520</u>	<u>524</u>
Finance charges repayable Within one year	<u>481</u>	<u>-</u>
Net obligations repayable Within one year	<u><u>2,039</u></u>	<u><u>524</u></u>

14 PROVISIONS FOR LIABILITIES

	Group 2012 £	2011 £
Deferred tax	<u>3,169</u>	<u>3,396</u>

Group

	Deferred tax £
Balance at 1 January 2012	3,396
Accelerated capital allowances	(227)
Balance at 31 December 2012	<u><u>3,169</u></u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2012

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
25,780	Ordinary	£1 00	25,780	25,780
10,222	Preference	£1 00	10,222	10,222
			<u>36,002</u>	<u>36,002</u>

16 RESERVES

Group

	Profit and loss account £	Consolidation reserve £	Totals £
At 1 January 2012	1,561,909	135,158	1,697,067
Profit for the year	1,716,694		1,716,694
Dividends	(61,332)		(61,332)
Consolidation reserve	-	(61,595)	(61,595)
At 31 December 2012	<u>3,217,271</u>	<u>73,563</u>	<u>3,290,834</u>

Company

	Profit and loss account £
At 1 January 2012	679
Profit for the year	250,028
Dividends	(61,332)
At 31 December 2012	<u>189,375</u>

17 RELATED PARTY DISCLOSURES

During the year under review, rent of £26,750 (2011 - £26,750) was paid to Martin Slowe Chartered Surveyors, a company controlled by M Slowe, the brother of Dr P M Slowe

18 ULTIMATE CONTROLLING PARTY

The company is controlled by the director, Dr P M Slowe, by virtue of his majority shareholding

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2012

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

**Group**

	2012 £	2011 £
Profit for the financial year	1,716,694	1,387,141
Dividends	(61,332)	(188,458)
	<u>1,655,362</u>	<u>1,198,683</u>
Consolidation reserve	(61,595)	41,068
	<u>1,593,767</u>	<u>1,239,751</u>
Net addition to shareholders' funds	1,733,069	493,318
Opening shareholders' funds	<u>3,326,836</u>	<u>1,733,069</u>
Closing shareholders' funds	<u>3,326,836</u>	<u>1,733,069</u>

**Company**

	2012 £	2011 £
Profit for the financial year	250,028	182,440
Dividends	(61,332)	(188,458)
	<u>188,696</u>	<u>(6,018)</u>
Net addition/(reduction) to shareholders' funds	36,681	42,699
Opening shareholders' funds	<u>225,377</u>	<u>36,681</u>
Closing shareholders' funds	<u>225,377</u>	<u>36,681</u>