

Registration number 03489139

PDP Management Services Limited

Directors' Report and Financial Statements

for the Period from 1 April 2012 to 30 April 2013

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PDP Management Services Limited
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PDP Management Services Limited
Company Information

Directors	P B Wilson S J Wilson
Company secretary	P B Wilson
Registered office	Strathmore House Middleton Road Banbury Oxfordshire OX16 4QD
Auditors	Hawsons Chartered Accountants Statutory auditors Pegasus House 463a Glossop Road Sheffield S10 2QD

PDP Management Services Limited
Directors' Report for the Period from 1 April 2012 to 30 April 2013

The directors present their report and the financial statements for the period from 1 April 2012 to 30 April 2013

Directors of the company

The directors who held office during the period were as follows

P B Wilson

P S Gander (resigned 1 August 2013)

D B E Thomas (resigned 22 February 2013)

N P Gilhooley (appointed 1 November 2012 and resigned 1 August 2013)

L M Gavin (appointed 1 November 2012 and resigned 1 August 2013)

D E Whittaker (appointed 1 November 2012 and resigned 1 August 2013)

V A Wilson (appointed 1 November 2012 and resigned 1 August 2013)

The following director was appointed after the period end

S J Wilson (appointed 1 August 2013)

Principal activity

The principal activity of the company is the provision of management services

Important post balance sheet events

On 1 May 2013 the trade and assets of PDP Management Services Limited were hived up into Ascent Performance Group Limited. This was done via a dividend payable on 1 August 2013. Subsequently, on 1 August 2013 Ascent Performance Group Limited sold part of its trading operation back to PDP Management Services Limited.

Disclosure of information to the auditors

The directors of the company who held office at the date of the approval of this Annual Report as set out above each confirm that

- so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- they 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 auditors are aware of that information.

Reappointment of auditors

The auditors Hawsons Chartered Accountants are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 5/12/13 and signed on its behalf by



P B Wilson
Director

PDP Management Services Limited
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 apply them consistently,
- make judgements and accounting 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 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.

Independent Auditor's Report to the Members of PDP Management Services Limited

We have audited the financial statements of PDP Management Services Limited for the period from 1 April 2012 to 30 April 2013, set out on pages 6 to 18. 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), 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 (APB'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 Directors' 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 on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2013 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 other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
PDP Management Services Limited**

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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

Hawsons

Richard A Frost (Senior Statutory Auditor)

For and on behalf of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date *13 January 2014*

PDP Management Services Limited
Profit and Loss Account for the Period from 1 April 2012 to 30 April 2013

	Note	1 April 2012 to 30 April 2013 £	Year ended 31 March 2012 £
Turnover		2,505,211	2,261,155
Cost of sales		<u>(1,064,959)</u>	<u>(1,089,441)</u>
Gross profit		1,440,252	1,171,714
Administrative expenses		<u>(1,045,265)</u>	<u>(1,211,074)</u>
Operating profit/(loss)	2	394,987	(39,360)
Other interest receivable and similar income	6	<u>429</u>	<u>19</u>
Profit/(loss) on ordinary activities before taxation		395,416	(39,341)
Tax on profit/(loss) on ordinary activities	7	<u>(88,192)</u>	<u>(5,228)</u>
Profit/(loss) for the financial period	14	<u><u>307,224</u></u>	<u><u>(44,569)</u></u>

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the period other than the results above

PDP Management Services Limited
(Registration number: 03489139)
Balance Sheet at 30 April 2013

	Note	30 April 2013 £	31 March 2012 £
Fixed assets			
Tangible fixed assets	8	<u>5,264</u>	<u>25,619</u>
Current assets			
Debtors	10	743,887	352,825
Cash at bank and in hand		<u>47,383</u>	<u>211,860</u>
		791,270	564,685
Creditors Amounts falling due within one year	11	<u>(251,791)</u>	<u>(352,785)</u>
Net current assets		<u>539,479</u>	<u>211,900</u>
Total assets less current liabilities		544,743	237,519
Provisions for liabilities	12	<u>(2,500)</u>	<u>(2,500)</u>
Net assets		<u><u>542,243</u></u>	<u><u>235,019</u></u>
Capital and reserves			
Called up share capital	13	11,120	11,120
Profit and loss account	14	<u>531,123</u>	<u>223,899</u>
Shareholders' funds	15	<u><u>542,243</u></u>	<u><u>235,019</u></u>

These financial statements were approved and authorised for issue by the Board on 5/12/13 and signed on its behalf by


P B Wilson
Director

PDP Management Services Limited
Cash Flow Statement for the Period from 1 April 2012 to 30 April 2013

		1 April 2012 to 30 April 2013 £	Year ended 31 March 2012 £
	Note		
Net cash (outflow)/inflow from operating activities	18	(159,262)	133,553
Returns on investments and servicing of finance			
Interest received		429	19
Taxation received		1	3,022
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(5,645)	(9,126)
Net cash (outflow)/inflow before management of liquid resources and financing		(164,477)	127,468
(Decrease)/increase in cash	19	(164,477)	127,468

Reconciliation of net cash flow to movement in net debt

		1 April 2012 to 30 April 2013 £	Year ended 31 March 2012 £
	Note		
(Decrease)/increase in cash		(164,477)	127,468
Movement in net debt	19	(164,477)	127,468
Net funds at start of period	19	211,860	84,392
Net funds at end of period	19	47,383	211,860

PDP Management Services Limited
Notes to the Financial Statements for the Period from 1 April 2012 to 30 April
2013

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Plant and machinery	33 3% straight line basis

Accrued income

Work in Progress has been valued and included within Accrued Income in accordance with the requirements of Application Note G to FRS 5, clarified by Abstract 40 issued by the Urgent Issues Task Force, where matters are valued at the lower of selling price and net realisable value. Contingent revenue is recognised in the period in which the contingency is resolved.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

PDP Management Services Limited
Notes to the Financial Statements for the Period from 1 April 2012 to 30 April
2013

..... *continued*

2 Operating profit/(loss)

Operating profit/(loss) is stated after charging

	1 April 2012 to 30 April 2013 £	Year ended 31 March 2012 £
Depreciation of owned assets	26,000	18,808
Auditor's remuneration - The audit of the company's annual accounts	1,000	10,500
Auditor's remuneration - Tax services	500	-
	<u> </u>	<u> </u>

3 Auditor's remuneration

	1 April 2012 to 30 April 2013 £	Year ended 31 March 2012 £
Audit of the financial statements	1,000	10,500
Other fees to auditors		
Tax services	500	-
	<u> </u>	<u> </u>
	<u>1,500</u>	<u>10,500</u>

PDP Management Services Limited

Notes to the Financial Statements for the Period from 1 April 2012 to 30 April 2013

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4 Particulars of employees

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows

	1 April 2012 to 30 April 2013 No	Year ended 31 March 2012 No.
Administration	2	2
Collections	22	22
	<u>24</u>	<u>24</u>

The aggregate payroll costs were as follows

	1 April 2012 to 30 April 2013 £	Year ended 31 March 2012 £
Wages and salaries	646,534	660,322
Social security costs	56,471	53,745
Staff pensions	2,508	4,084
	<u>705,513</u>	<u>718,151</u>

5 Directors' remuneration

The directors' remuneration for the period was as follows

	1 April 2012 to 30 April 2013 £	Year ended 31 March 2012 £
Remuneration	80,619	29,026
Company contributions paid to money purchase schemes	962	-

During the period the number of directors who were accruing benefits and share incentives was as follows

	1 April 2012 to 30 April 2013 No	Year ended 31 March 2012 No.
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

PDP Management Services Limited
Notes to the Financial Statements for the Period from 1 April 2012 to 30 April
2013

..... *continued*

6 Other interest receivable and similar income

	1 April 2012 to 30 April 2013 £	Year ended 31 March 2012 £
Bank interest receivable	<u>429</u>	<u>19</u>

7 Taxation

Tax on profit/(loss) on ordinary activities

	1 April 2012 to 30 April 2013 £	Year ended 31 March 2012 £
Current tax		
Corporation tax charge	82,192	6,478
Adjustments in respect of previous years	<u>6,000</u>	<u>-</u>
UK Corporation tax	88,192	6,478
Deferred tax		
Origination and reversal of timing differences	<u>-</u>	<u>(1,250)</u>
Total tax on profit/(loss) on ordinary activities	<u>88,192</u>	<u>5,228</u>

Factors affecting current tax charge for the period

Tax on profit/(loss) on ordinary activities for the year is lower than (2012 - higher than) the standard rate of corporation tax in the UK of 23.92% (2012 - 26%)

The differences are reconciled below

	1 April 2012 to 30 April 2013 £	Year ended 31 March 2012 £
Profit/(loss) on ordinary activities before taxation	<u>395,416</u>	<u>(39,341)</u>
Corporation tax at standard rate	94,584	(10,229)
Accelerated capital allowances	6,031	(5,228)
Adjustments in prior years	6,000	-
Utilisation of tax losses	<u>(18,423)</u>	<u>10,229</u>
Total current tax	<u>88,192</u>	<u>(5,228)</u>

PDP Management Services Limited
Notes to the Financial Statements for the Period from 1 April 2012 to 30 April
2013

..... continued

8 Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 April 2012	210,278
Additions	5,645
At 30 April 2013	<u>215,923</u>
Depreciation	
At 1 April 2012	184,659
Charge for the period	26,000
At 30 April 2013	<u>210,659</u>
Net book value	
At 30 April 2013	<u>5,264</u>
At 31 March 2012	<u>25,619</u>

PDP Management Services Limited
Notes to the Financial Statements for the Period from 1 April 2012 to 30 April
2013

..... *continued*

9 Investments

On 5 November 2012 PDP Management Services Limited became the controlling member of Fraser Gowrie Johnston Sheriff Officers LLP. The appointment was subsequently terminated on 23 April 2013.

10 Debtors

	30 April 2013 £	31 March 2012 £
Trade debtors	538,013	293,562
Amounts owed by group undertakings	66,231	-
Other debtors	454	6,000
Prepayments and accrued income	139,189	53,263
	<u>743,887</u>	<u>352,825</u>

11 Creditors Amounts falling due within one year

	30 April 2013 £	31 March 2012 £
Trade creditors	36,132	146,762
Corporation tax	82,193	-
Other taxes and social security	129,637	87,290
Accruals and deferred income	3,829	118,733
	<u>251,791</u>	<u>352,785</u>

12 Provisions

	Deferred tax £
At 1 April 2012	<u>2,500</u>
At 30 April 2013	<u>2,500</u>

Analysis of deferred tax

	30 April 2013 £	31 March 2012 £
Difference between accumulated depreciation and capital allowances	<u>2,500</u>	<u>2,500</u>
	<u>2,500</u>	<u>2,500</u>

PDP Management Services Limited
Notes to the Financial Statements for the Period from 1 April 2012 to 30 April
2013

..... *continued*

13 Share capital

Allotted, called up and fully paid shares

	30 April 2013		31 March 2012	
	No	£	No.	£
Ordinary shares of £1 each	<u>11,120</u>	<u>11,120</u>	<u>11,120</u>	<u>11,120</u>

14 Reserves

	Profit and loss account £
At 1 April 2012	223,899
Profit for the period	<u>307,224</u>
At 30 April 2013	<u>531,123</u>

15 Reconciliation of movement in shareholders' funds

	1 April 2012 to 30 April 2013 £	Year ended 31 March 2012 £
Profit/(loss) attributable to the members of the company	<u>307,224</u>	<u>(44,569)</u>
Net addition/(reduction) to shareholders' funds	307,224	(44,569)
Shareholders' funds at start of period	<u>235,019</u>	<u>279,588</u>
Shareholders' funds at end of period	<u>542,243</u>	<u>235,019</u>

PDP Management Services Limited
Notes to the Financial Statements for the Period from 1 April 2012 to 30 April
2013

..... *continued*

16 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £2,508 (2012 - £4,084).

Contributions totalling £nil (2012 - £nil) were payable to the scheme at the end of the period and are included in creditors.

17 Commitments

Operating lease commitments

As at 30 April 2013 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire

	30 April 2013 £	31 March 2012 £
Other		
Over five years	-	39,259

PDP Management Services Limited
Notes to the Financial Statements for the Period from 1 April 2012 to 30 April
2013

..... *continued*

18 Reconciliation of operating profit to operating cash flows

	1 April 2012 to 30 April 2013 £	Year ended 31 March 2012 £
Operating profit/(loss)	394,987	(39,360)
Depreciation, amortisation and impairment charges	26,000	18,808
(Increase)/decrease in debtors	(397,062)	464,324
Decrease in creditors	<u>(183,187)</u>	<u>(310,219)</u>
Net cash (outflow)/inflow from operating activities	<u>(159,262)</u>	<u>133,553</u>

19 Analysis of net debt

	At 1 April 2012 £	Cash flow £	At 30 April 2013 £
Cash at bank and in hand	211,860	(164,477)	47,383
Net funds	<u>211,860</u>	<u>(164,477)</u>	<u>47,383</u>

20 Post balance sheet events

On 1 May 2013 the trade and assets of PDP Management Services Limited were hived up into Ascent Performance Group Limited. This was done via a dividend payable on 1 August 2013. Subsequently, on 1 August 2013 Ascent Performance Group Limited sold part of its trading operation back to PDP Management Services Limited.

PDP Management Services Limited
Notes to the Financial Statements for the Period from 1 April 2012 to 30 April
2013

..... *continued*

21 Related party transactions

Directors loan accounts

The movement on the directors' loan accounts during the period were as follows -

	P S Gander	D B E Thomas
	£	£
Due by/(to) the company at start of the year	(2,112)	4,945
Aggregate private expenditure paid by the company in the year	-	-
Aggregate amounts repaid in the year	<u>2,112</u>	<u>(4,945)</u>
Due by/(to) the company at the end of the year	<u>-</u>	<u>-</u>

Other related party transactions

During the period the company made the following related party transactions

Irwin Mitchell LLP

Inter-company trade debtors were £444 (2012 - £nil)

At the balance sheet date the amount due to Irwin Mitchell LLP was £198,826 (2012 - £nil)

Ascent Performance Group Limited

At the balance sheet date the amount due from Ascent Performance Group Limited was £265,057 (2012 - £nil)

22 Control

The company is controlled by the directors who own 100% of the called up share capital

