

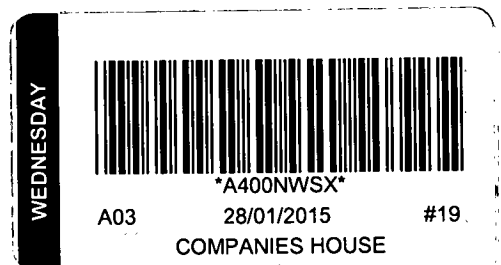
Co House

Registered number  
03489139

PDP MANAGEMENT SERVICES LIMITED

Report and Accounts

30 April 2014



**PDP MANAGEMENT SERVICES LIMITED**  
**Report and accounts**  
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**PDP MANAGEMENT SERVICES LIMITED**  
**Company Information**

**Directors**

P B Wilson

S J Wilson

**Secretary**

P B Wilson

**Auditors**

dhjh llp

Chartered Accountants and Statutory Auditors

Springhill House

94-98 Kidderminster Road

Bewdley

Worcs

DY12 1DQ

**Registered number**

03489139

**Registered office**

Strathmore House

Middleton Road

Banbury

Oxfordshire

OX16 4QD

## **PDP MANAGEMENT SERVICES LIMITED**

**Registered number:** 03489139

### **Directors' Report**

The directors present their report and accounts for the year ended 30 April 2014.

#### **Principal activities**

The company was dormant between 1 May 2013 and 31 July 2013, it recommenced trading on 1 August 2013. The company's principal activity is the provision of management services.

#### **Directors**

The following persons served as directors during the year:

P B Wilson	
S J Wilson	appointed 1 August 2013
P S Gander	resigned 1 August 2013
N P Gilhooley	resigned 1 August 2013
L M Gavin	resigned 1 August 2013
D E Whittaker	resigned 1 August 2013
V A Wilson	resigned 1 August 2013

#### **Directors' responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, 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 accounts;
- prepare the accounts 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 accounts 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.

#### **Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he 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 auditor is aware of that information.

**PDP MANAGEMENT SERVICES LIMITED**

**Registered number:** 03489139

**Directors' Report**

**Dividends**

The balance on the profit and loss account at 1 May 2013, amounting to £531,123, was paid out by way of dividend on 1 August 2013 to the former holding company Ascent Performance Group Limited.

**Auditors**

The auditors, dhjh llp, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report was approved by the board on 26 January 2015 and signed on its behalf.



P B Wilson  
Director

## **PDP MANAGEMENT SERVICES LIMITED**

### **Strategic Report**

#### **Review of the business**

The company continues to provide specialised field based services as its principal activity. The business conducted is principally in the utilities sector, particularly to Energy Suppliers. The Company was acquired by its current shareholders on 1 August 2013 and acquired the business of Ascent Performance Group on the same date. The transaction created Goodwill of £142,459 and it is the Directors view that Goodwill will have a useful economic life of at least three years.

#### **Results and performance**

The results of the Company for the year, as set out on pages 6 to 15, show a profit on ordinary activities before tax of £2,880 (13 months to 30 April 2013 - £395,416). The shareholders' funds of the Company total £16,180 (2013 - £542,243).

The performance of the Company during 2014 has produced encouraging results. The Company saw a pleasing level of growth in its service provision within the Utilities Sector.

#### **Business environment**

The Energy Supply sector continues to be highly competitive, particularly in the domestic sector which is a key focus for our business services. Suppliers are very concentrated on growing market share and providing their Customers with excellent service. The Company is well placed to support these requirements by itself providing the highest quality contact services and strong emphasis on treating customers fairly at all points in the customer journey.

#### **Strategy**

The Company's success is dependent on the delivery of premier services and it achieves this through the proper selection, recruitment and training of its field agents together with strong ongoing management control of the contact programmes it offers. The Company is also in the process of further enhancing its systems to allow better access for its agents on open visibility of its contact systems.

The Company will continue to consolidate its position and concentrate its efforts on achieving maximum growth in its existing market segments. We aim to improve efficiency in all areas of our operations through improved systems and more effective contact methods. Customer service remains a top priority.

This report was approved by the board on 26 January 2015 and signed on its behalf.



P B Wilson  
Director

**PDP MANAGEMENT SERVICES LIMITED**  
**Independent auditors' report**  
**to the members of PDP MANAGEMENT SERVICES LIMITED**

We have audited the accounts of PDP MANAGEMENT SERVICES LIMITED for the year ended 30 April 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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 auditors' 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, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

**Opinion on the accounts**

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 30 April 2014 and of its 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 matters prescribed by the Companies Act 2006**

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

**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 accounts 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.



Jane Swann FCA  
(Senior Statutory Auditor)  
for and on behalf of  
dhjh llp  
Chartered Accountants and Statutory Auditors  
26 January 2015

Springhill House  
94-98 Kidderminster Road  
Bewdley  
Worcs  
DY12 1DQ

**PDP MANAGEMENT SERVICES LIMITED**  
**Profit and Loss Account**  
**for the year ended 30 April 2014**

	Notes	Year 2014 £	13 months 2013 £
<b>Turnover</b>		1,005,033	2,505,211
Cost of sales		(539,561)	(1,064,959)
<b>Gross profit</b>		<u>465,472</u>	<u>1,440,252</u>
Administrative expenses		(462,592)	(1,047,765)
Other operating income		-	2,500
<b>Operating profit</b>	2	<u>2,880</u>	<u>394,987</u>
Interest receivable		-	429
<b>Profit on ordinary activities before taxation</b>		<u>2,880</u>	<u>395,416</u>
Tax on profit on ordinary activities	5	2,180	(88,192)
<b>Profit for the financial year</b>		<u>5,060</u>	<u>307,224</u>

**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the profit for the above two financial years.

**PDP MANAGEMENT SERVICES LIMITED**

Registered number: 03489139

**Balance Sheet**

as at 30 April 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Intangible assets	6	106,844	-
Tangible assets	7	<u>22,661</u>	<u>5,264</u>
		129,505	5,264
<b>Current assets</b>			
Debtors	8	380,173	743,887
Cash at bank and in hand		<u>5,052</u>	<u>47,383</u>
		385,225	791,270
<b>Creditors: amounts falling due within one year</b>	9	(385,055)	(251,791)
<b>Net current assets</b>		<u>170</u>	<u>539,479</u>
<b>Total assets less current liabilities</b>		<u>129,675</u>	<u>544,743</u>
<b>Creditors: amounts falling due after more than one year</b>	10	(113,495)	-
<b>Provisions for liabilities</b>			
Deferred taxation	11	-	(2,500)
<b>Net assets</b>		<u>16,180</u>	<u>542,243</u>
<b>Capital and reserves</b>			
Called up share capital	12	11,120	11,120
Profit and loss account	13	5,060	531,123
<b>Shareholders' funds</b>	15	<u>16,180</u>	<u>542,243</u>

  
P B Wilson

Director

Approved by the board on 26 January 2015

**PDP MANAGEMENT SERVICES LIMITED**  
**Cash Flow Statement**  
**for the year ended 30 April 2014**

	Notes	Year 2014 £	13 months 2013 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		2,880	394,987
Depreciation and amortisation		36,361	26,000
Decrease/(increase) in debtors		364,464	(397,062)
Increase/(decrease) in creditors		209,116	(183,187)
<b>Net cash inflow/(outflow) from operating activities</b>		<u>612,821</u>	<u>(159,262)</u>
<b>CASH FLOW STATEMENT</b>			
<b>Net cash inflow/(outflow) from operating activities</b>		612,821	(159,262)
<b>Returns on investments and servicing of finance</b>	16	-	429
<b>Taxation</b>		(82,193)	1
<b>Capital expenditure</b>	16	<u>(160,602)</u>	<u>(5,645)</u>
		370,026	(164,477)
<b>Equity dividends paid</b>		<u>(531,123)</u>	<u>-</u>
		(161,097)	(164,477)
<b>Decrease in cash</b>		<u>(161,097)</u>	<u>(164,477)</u>
<b>Reconciliation of net cash flow to movement in net debt</b>			
Decrease in cash in the period		(161,097)	(164,477)
<b>Change in net debt</b>	17	<u>(161,097)</u>	<u>(164,477)</u>
<b>Net funds at 1 May</b>		47,383	211,860
<b>(Net debt)/net funds at 30 April</b>		<u>(113,714)</u>	<u>47,383</u>

**PDP MANAGEMENT SERVICES LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 April 2014**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers. Income is generated based on service contracts with customers and revenue is recognised when the constituent elements therein are completed.

***Intangible fixed assets***

Intangible fixed assets, including purchased goodwill, are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives.

***Depreciation***

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery 33.3% straight line

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

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

***Invoice finance***

The company uses invoice financing to provide cash flow facilities as required. Debts are advised to a factor and funds drawn down as required. The company maintains its own ledger and is responsible for debt collection and assumes the risk of non-payment - credit risk.

***Operating lease commitments***

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

***Pensions***

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

	Year 2014 £	13 months 2013 £
<b>2 Operating profit</b>		
This is stated after charging:		
Depreciation of owned fixed assets	746	26,000
Amortisation of goodwill	35,615	-
Operating lease rentals - land buildings	22,137	-
Auditors' remuneration - audit fee	10,000	1,000
Auditors' remuneration - other services	2,000	500

**PDP MANAGEMENT SERVICES LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 April 2014**

<b>3 Directors' emoluments</b>	<b>Year 2014 £</b>	<b>13 months 2013 £</b>
Emoluments	46,560	80,619
Company contributions to money purchase pension schemes	-	962
	<u>46,560</u>	<u>81,581</u>
<b>Number of directors in company pension schemes:</b>	<b>Year 2014 Number</b>	<b>13 months 2013 Number</b>
Money purchase schemes	-	3
<b>4 Staff costs</b>	<b>Year 2014 £</b>	<b>13 months 2013 £</b>
Wages and salaries	246,306	646,534
Social security costs	20,199	56,471
Other pension costs	-	2,507
	<u>266,505</u>	<u>705,512</u>
<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	2	2
Sales	13	22
	<u>15</u>	<u>24</u>
<b>5 Taxation</b>	<b>Year 2014 £</b>	<b>13 months 2013 £</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	1,070	82,192
Adjustments in respect of previous periods	-	6,000
	<u>1,070</u>	<u>88,192</u>
Deferred tax:		
Origination and reversal of timing differences	(3,250)	-
	<u>(2,180)</u>	<u>88,192</u>
Tax on (loss)/profit on ordinary activities	<u>(2,180)</u>	<u>88,192</u>

**PDP MANAGEMENT SERVICES LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 April 2014**

**6 Taxation (continued)**

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	Year 2014 £	13 months 2013 £
Profit on ordinary activities before tax	2,880	395,416
Standard rate of corporation tax in the UK	20%	23.92%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	576	94,584
Effects of:		
Expenses not deductible for tax purposes	1,760	-
Capital allowances for period in excess of depreciation	(1,266)	6,031
Utilisation of tax losses	-	(18,423)
Adjustments to tax charge in respect of previous periods	-	6,000
Current tax charge for period	1,070	88,192

**6 Intangible fixed assets**

£

Goodwill:

**Cost**

Additions

142,459

At 30 April 2014

142,459

**Amortisation**

Provided during the year

35,615

At 30 April 2014

35,615

**Net book value**

At 30 April 2014

106,844

Goodwill is being written off in equal annual instalments over its estimated economic life of 3 years.

**PDP MANAGEMENT SERVICES LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 April 2014**

**7 Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 May 2013	215,923
Additions	23,407
Disposals	<u>(215,923)</u>
At 30 April 2014	<u>23,407</u>
<b>Depreciation</b>	
At 1 May 2013	210,659
Charge for the year	746
On disposals	<u>(210,659)</u>
At 30 April 2014	<u>746</u>
<b>Net book value</b>	
At 30 April 2014	<u>22,661</u>
At 30 April 2013	<u>5,264</u>

**8 Debtors**

	<b>2014 £</b>	<b>2013 £</b>
Trade debtors	344,261	538,013
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	66,231
Deferred tax asset (see note 11)	750	-
Other debtors	<u>35,162</u>	<u>139,643</u>
	<u>380,173</u>	<u>743,887</u>
 Amounts due after more than one year included in:		
Other debtors	<u>4,500</u>	<u>-</u>

**9 Creditors: amounts falling due within one year**

	<b>2014 £</b>	<b>2013 £</b>
Other borrowings (secured)	118,766	-
Trade creditors	160,091	36,132
Corporation tax	1,070	82,193
Other taxes and social security costs	87,783	129,637
Accruals and deferred income	<u>17,345</u>	<u>3,829</u>
	<u>385,055</u>	<u>251,791</u>

Other borrowings are secured by way of a fixed and floating charge over all assets.

**PDP MANAGEMENT SERVICES LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 April 2014**

<b>10 Creditors: amounts falling due after one year</b>			<b>2014</b>	<b>2013</b>
			£	£
Other creditors			113,495	-
<b>11 Deferred taxation</b>			<b>2014</b>	<b>2013</b>
			£	£
Accelerated capital allowances			(750)	2,500
Undiscounted provision for deferred tax			(750)	2,500
			<b>2014</b>	<b>2013</b>
			£	£
At 1 May			2,500	2,500
Deferred tax charge in profit and loss account			(3,250)	-
At 30 April			(750)	2,500
<b>12 Share capital</b>	<b>Nominal value</b>	<b>2014 Number</b>	<b>2014</b>	<b>2013</b>
			£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	10,000	10,000	10,000
B Ordinary shares	£1 each	1,120	1,120	1,120
			11,120	11,120
<b>13 Profit and loss account</b>			<b>2014</b>	
			£	
At 1 May 2013			531,123	
Profit for the financial year			5,060	
Dividends			(531,123)	
At 30 April 2014			5,060	
<b>14 Dividends</b>			<b>Year</b>	<b>13 months</b>
			<b>2014</b>	<b>2013</b>
			£	£
Dividends for which the company became liable during the year:				
Dividends paid			531,123	-
<b>15 Reconciliation of movement in shareholders' funds</b>			<b>Year</b>	<b>13 months</b>
			<b>2014</b>	<b>2013</b>
			£	£
At 1 May			542,243	235,019
Profit for the financial year			5,060	307,224
Dividends			(531,123)	-
At 30 April			16,180	542,243

**PDP MANAGEMENT SERVICES LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 April 2014**

<b>16 Gross cash flows</b>	<b>Year 2014 £</b>	<b>13 months 2013 £</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	-	429
<b>Capital expenditure</b>		
Payments to acquire intangible fixed assets	(142,459)	-
Payments to acquire tangible fixed assets	(23,407)	(5,645)
Receipts from sales of tangible fixed assets	5,264	-
	<u>(160,602)</u>	<u>(5,645)</u>

**17 Analysis of changes in net debt**

	<b>At 1 May 2013 £</b>	<b>Cash flows £</b>	<b>Non-cash changes £</b>	<b>At 30 Apr 2014 £</b>
Cash at bank and in hand	47,383	(42,331)		5,052
Other borrowings	-	(118,766)		(118,766)
		(161,097)		
<b>Total</b>	<u>47,383</u>	<u>(161,097)</u>	<u>-</u>	<u>(113,714)</u>

**18 Pension schemes**

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 £nil (2013 - £2,508).

Contributions totalling £nil (2013 - £nil) were payable to the scheme at the end of the period.

**19 Other financial commitments**

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	<b>Land and buildings 2014 £</b>	<b>Land and buildings 2013 £</b>	<b>Other 2014 £</b>	<b>Other 2013 £</b>
Operating leases which expire: within two to five years	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

**PDP MANAGEMENT SERVICES LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 April 2014**

<b>20 Related party transactions</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
P B Wilson		
Director		
Director's loan account		
Amount due (to) the related party	(113,495)	-
PDP Field Services Limited		
Owned by the directors	-	-
P S Gander		
Director (resigned 31 July 2013)		
Director's loan account	-	-
D B E Thomas		
Director (resigned 22 February 2013)		
Director's loan account	-	-

**Other related party transactions**

At 1 May 2013 the company was a subsidiary of Ascent Performance Group Limited, whose parent company was Irwin Mitchell LLP. On 1 May 2013 the trade and assets of PDP Management Services Limited were hived up into Ascent Performance Group Limited, via a dividend of £531,123, paid on 1 August 2013.

At the year end there were the following balances due:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Due from Irwin Mitchell LLP	-	444
Due from Ascent Performance Group Limited	-	265,057
	<u>-</u>	<u>265,057</u>
Due to Irwin Mitchell LLP	-	198,826
	<u>-</u>	<u>198,826</u>

**21 Ultimate controlling party**

The directors control the company by virtue of a 100% holding of the called up share capital.