

BONNEYSAVE LIMITED

Financial Statements for the year ended 31 December 2008

Registered number: 02829972

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BONNEYSAVE LIMITED

Financial Statements for the year ended 31 December 2008

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BONNEYSAVE LIMITED

Directors and Advisors for the year ended 31 December 2008

Directors

M Batheja
E A Battams
J D Punter
S M Southall

Secretary

Ian Nash

Registered office

126 Jermyn Street
London
SW1Y 4UJ

Auditors

BDO Stoy Hayward LLP
55 Baker Street
London
W1U 7EU

BONNEYSAVE LIMITED

Directors' report for the year ended 31 December 2008 (continued)

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2008.

Principal activities

The principal activity of the Company during the year was the provision of employment services to the Punter Southall Group Limited group. No change in activities is envisaged in the ensuing year.

Review of business

The profit and loss account is set out on page 6 and shows turnover for the year of £31m and profit of £49k.

Principal risks and uncertainties

The directors consider proper risk management to be crucial to the Company's future success and give a high priority to ensuring the adequate systems and structures are in place to measure, analyse and limit exposure to risk. The directors have established key procedures to ensure that internal controls are effective and are commensurate with a Company of this size. A key control procedure is the day to day supervision of the business by the directors.

Employment

Employment involvement

Employees are kept as fully informed as possible about the activities of the business. This is achieved through internal publications, the intranet, communication programmes, management and staff meetings.

The Group encourages employee involvement in the financial performance of the business through senior management incentive share schemes and share option schemes.

Equal opportunities

Equal opportunities are offered to all, regardless of gender, race, ethnicity or national origin, sexual orientation, religious belief, colour, disability, marital status or age. All applicants and employees are treated equally in respect of recruitment, promotion, training, pay and other employment policies and practises. All decisions are based on merit. Reasonable adjustments will be made to accommodate those with special needs. Under no circumstances will discrimination against any individual or group be tolerated. All employees have access to confidential counselling.

Disability

The Group gives full and fair consideration to applications for employment made by people with disabilities. Where an employee becomes disabled whilst in employment, every effort will be made to look at appropriate and reasonable adjustments and to offer suitable employment together with assistance in retraining.

Results and dividends

The profit and loss account is set out on page 6 and shows a profit for the year.

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Directors' report for the year ended 31 December 2008 (continued)

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the year:

M Batheja
E A Battams
J D Punter
S M Southall

Statement of directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2008 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Auditors

All of the current directors have taken all of the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

On behalf of the Board

Ma Beera -

Director

Date *29 July 2009*

BONNEYSAVE LIMITED

Independent auditors' report to the shareholders of Bonneysave Limited

We have audited the financial statements of Bonneysave Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

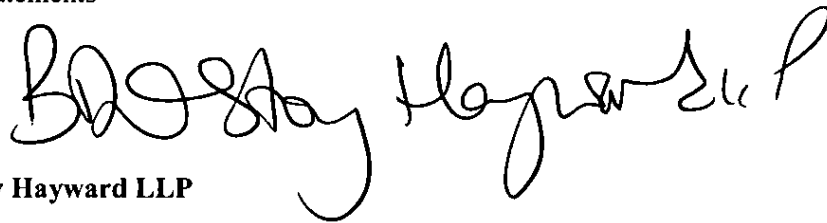
BONNEYSAVE LIMITED

Independent auditors' report to the shareholders of Bonneysave Limited
(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements



BDO Stoy Hayward LLP

Chartered Accountants and Registered Auditors
London

Date 7 August 2009

BONNEYSAVE LIMITED

Profit and Loss Account for the year ended 31 December 2008

		2008 £	2007 £
	Note		
Turnover	3	30,639,920	29,095,406
Operating expenses		<u>(30,642,280)</u>	<u>(29,097,312)</u>
Operating loss	4	(2,360)	(1,906)
Interest receivable		<u>51,283</u>	<u>47,353</u>
Profit on ordinary activities before taxation		48,923	45,447
Taxation on profit on ordinary activities	7	-	-
Profit on ordinary activities after taxation	11	<u>48,923</u>	<u>45,447</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The profit for the year represents the movement on shareholders' funds.

The notes on pages 8 to 12 form part of these financial statements.

BONNEYSAVE LIMITED

Balance Sheet as at 31 December 2008

		2008 £	2007 £
	Note		
Current assets			
Debtors	8	876,539	1,657,857
Cash at bank and in hand		<u>112,537</u>	<u>35,243</u>
		989,076	1,693,100
Creditors: amounts falling due within one year	9	<u>(767,435)</u>	<u>(1,520,382)</u>
Net current assets		221,641	172,718
Net assets		<u>221,641</u>	<u>172,718</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	221,639	172,716
Shareholders' funds	12	<u>221,641</u>	<u>172,718</u>

The financial statements were approved and authorised for issue by the Board on 29 July 2009.



M Batheja
Director

The notes on pages 8 to 12 form part of these financial statements.

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Notes forming part of the financial statements for the year ended 31 December 2008

1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents the invoiced value, net of value added tax, of goods sold and services provided to group undertakings. Turnover is recognised on an accruals basis.

Pension contributions

The Company contributes to defined contribution pension arrangements on behalf of employees. The assets of these schemes are held separately from those of the Company in independently administered funds. The pension charge in the accounts represents contributions paid by the Company to the pension fund during the year.

The Company also contributes to a defined benefit pension arrangement on behalf of certain employees. The assets of the Scheme are held separately from those of the Company, being invested in a managed fund operated by an insurance company. Contributions to the Scheme are charged to the profit and loss account, so as to spread the cost of pensions over employees' working lives with the Company.

Further details of the pension cost are shown in the parent company accounts.

Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax balances are not discounted.

2. Cash flow statement

The Company has used the exemption under Financial Reporting Standard 1, 'Cash Flow Statements', not to prepare a cash flow statement as it is consolidated in the financial statements of its parent company.

3. Turnover

Turnover is wholly attributable to the principal activity of the Company and arises solely within the United Kingdom.

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Notes forming part of the financial statements for the year ended 31 December 2008 (continued)

4. Operating profit

The auditors' remuneration of £8,000 (2007: £13,000) was paid by Punter Southall Group Limited, the UK ultimate parent company.

5. Employee information

	2008 £	2007 £
Staff costs consist (including directors) of:-		
Wages and salaries	25,862,285	24,600,789
Social security costs	2,992,683	2,860,068
Other pension costs	1,784,952	1,631,548
	<u>30,639,920</u>	<u>29,092,405</u>
The average number of persons (including directors) employed by the Company during the year was:	<u>689</u>	<u>626</u>

All these costs are recharged to fellow subsidiary companies within the Punter Southall Group Limited Group.

6. Directors' remuneration

	2008 £	2007 £
Directors' emoluments	1,257,791	1,340,471
Payments to defined contribution pension schemes	139,031	131,820
	<u>1,396,822</u>	<u>1,472,291</u>
Emoluments of the highest paid director:		
Emoluments	447,240	492,546
Payments to defined contribution pension schemes	41,344	39,375
	<u>488,584</u>	<u>531,921</u>

None of the directors were members of the Company's stakeholder arrangement, as they have all opted for their contributions to be made into their personal pension arrangements during the current and prior year.

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Notes forming part of the financial statements for the year ended 31 December 2008 (continued)

7. Taxation on profit on ordinary activities

	2008 £	2007 £
Current tax		
UK corporation tax on profit of the year	-	-
Adjustments in respect of prior periods	-	-
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

The tax assessed for the year differs to the standard corporation tax in the UK. The differences are explained below:

Profit on ordinary activities before taxation	<u>48,923</u>	<u>45,447</u>
Profit on ordinary activities at the effective rate of corporation tax in the UK of 28.5% (2007: 30%)	13,943	13,634
Effects of:		
Transfer pricing adjustments	417,092	372,468
Group relief claimed	(431,035)	(386,102)
Current tax charge for year	<u>-</u>	<u>-</u>

8. Debtors

	2008 £	2007 £
Amounts due from group undertakings	849,253	1,639,922
Other debtors	27,286	17,935
	<u>876,539</u>	<u>1,657,857</u>

All amounts shown under debtors fall due within one year.

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Notes forming part of the financial statements for the year ended 31 December 2008 (continued)

9. Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts due to group undertakings	949	646,660
Taxation and social security	766,486	873,722
	<u>767,435</u>	<u>1,520,382</u>

10. Called up share capital

	2008 £	2007 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

11. Reserves

	Profit and loss account £
At 1 January 2008	172,716
Profit for the year	48,923
At 31 December 2008	<u>221,639</u>

12. Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the year	48,923	45,447
Shareholders' funds at 1 January	172,718	127,271
Shareholders' funds at 31 December	<u>221,641</u>	<u>172,718</u>

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Notes forming part of the financial statements for the year ended 31 December 2008 (continued)

13. Related party transactions

The Company has taken advantage of the exemption available under Financial Reporting Standard 8, 'Related Party Transactions', not to disclose any transactions with 90 % owned subsidiaries included in the consolidated financial statements of its parent company.

During the year the Company provided employment services to PSigma Asset Management Holdings Limited. The aggregate value of these services was £106,369 (2007: £205,584). These transactions were included in turnover.

At 31 December 2007, an amount of £4,852 was owed by PSigma Asset Management Holdings Limited and was included in the Company balance sheet. The amount owed as at 31 December 2008 was nil.

The Company has the same ultimate parent company as PSigma Asset Management Holdings Limited.

14. Immediate and ultimate parent companies

The immediate parent company is Punter Southall Limited, incorporated in the United Kingdom. Punter Southall Limited is the parent company of the smallest group of which the Company is a member.

The Company's ultimate controlling undertaking, as defined in Financial Reporting Standard 8, is Punter Southall Group Limited, incorporated in the United Kingdom. Punter Southall Group Limited is the largest group for which group accounts are prepared.

Copies of the Financial Statements of Punter Southall Group Limited can be obtained from:

Punter Southall Group Limited
126 Jermyn Street
London
SW1Y 4UJ
United Kingdom