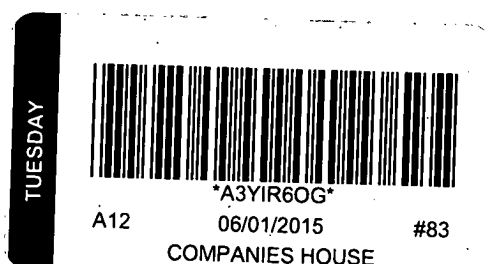


The Pension Consultancy Limited

Registered number: 05389048

Directors' report and financial statements

For the year ended 30 April 2014



THE PENSION CONSULTANCY LIMITED

COMPANY INFORMATION

Directors	Simon P Emary William J White
Registered number	05389048
Registered office	Keller Close Kiln Farm Milton Keynes MK11 3LL
Independent auditors	Mazars LLP Chartered Accountants & Statutory Auditor The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
Bankers	Lloyds Bank Plc 1 City Road East Manchester M15 4PU
Solicitors	EMW LLP Seebeck House Knowhill Milton Keynes MK5 8FR

THE PENSION CONSULTANCY LIMITED

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THE PENSION CONSULTANCY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2014

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

Directors' responsibilities statement

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 then apply them consistently;
- make judgments 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.

Directors

The directors who served during the year were:

Simon P Emary
William J White

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

THE PENSION CONSULTANCY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2014

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



Simon P Emary
Director

Date: 29/7/14

THE PENSION CONSULTANCY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE PENSION CONSULTANCY LIMITED

We have audited the financial statements of The Pension Consultancy Limited for the year ended 30 April 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

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

THE PENSION CONSULTANCY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE PENSION CONSULTANCY 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; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies' regime.



Gregory Hall (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 30 July 2014

THE PENSION CONSULTANCY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2014

	Note	2014 £	2013 £
Turnover	1	72,500	19,250
Administrative expenses		(39,211)	(11,413)
		<hr/>	<hr/>
Operating profit	2	33,289	7,837
Exceptional items			
Other exceptional items	3	(55,800)	-
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(22,511)	7,837
Tax on (loss)/profit on ordinary activities	4	-	-
		<hr/>	<hr/>
(Loss)/profit for the financial year	10	(22,511)	7,837
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 10 form part of these financial statements.

THE PENSION CONSULTANCY LIMITED

Registered number: 05389048

BALANCE SHEET AS AT 30 APRIL 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Investments	6		25,460		-
Current assets					
Debtors	7	16,186		63,445	
Cash at bank		840		2,357	
		<u>17,026</u>		<u>65,802</u>	
Creditors: amounts falling due within one year	8	<u>(4,450)</u>		<u>(5,255)</u>	
Net current assets			12,576		60,547
Net assets			<u>38,036</u>		<u>60,547</u>
Capital and reserves					
Called up share capital	9		8,610		8,610
Share premium account	10		458,352		458,352
Profit and loss account	10		<u>(428,926)</u>		<u>(406,415)</u>
Shareholders' funds			<u>38,036</u>		<u>60,547</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Simon P Emary
Director

Date: 29/4/14

The notes on pages 7 to 10 form part of these financial statements.

THE PENSION CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 33% straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2. Operating profit

The operating profit is stated after charging:

	2014 £	2013 £
Auditors' remuneration	1,550	1,550
Auditors' remuneration - non audit	950	680
	<hr/>	<hr/>

During the year, no director received any emoluments (2013 - £NIL).

3. Exceptional items

	2014 £	2013 £
Impairment of investments	55,800	-
	<hr/>	<hr/>

4. Taxation

At the year end the company has tax losses of £368,451 (2013 £401,740).

THE PENSION CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

5. Tangible fixed assets

	Other fixed assets £
Cost	
At 1 May 2013 and 30 April 2014	3,064
Depreciation	
At 1 May 2013 and 30 April 2014	3,064
Net book value	
At 30 April 2014	-

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 May 2013	-
Additions	81,260
At 30 April 2014	81,260
Impairment	
At 1 May 2013	-
Charge for the year	55,800
At 30 April 2014	55,800
Net book value	
At 30 April 2014	25,460
At 30 April 2013	-

7. Debtors

	2014 £	2013 £
Amounts owed by parent company	13,107	58,945
Other debtors	3,079	4,500
	16,186	63,445

THE PENSION CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

8. Creditors:
Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	-	5
Other taxation and social security	-	350
Other creditors	4,450	4,900
	<u>4,450</u>	<u>5,255</u>

9. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
86,103 (2013 - 86,103) Ordinary shares of £0.10 each	<u>8,610</u>	<u>8,610</u>

THE PENSION CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

10. Reserves

	Share premium account £	Profit and loss account £
At 1 May 2013	458,352	(406,415)
Loss for the financial year	-	(22,511)
At 30 April 2014	<u>458,352</u>	<u>(428,926)</u>

11. Related party transactions

The company has taken advantage of the exemption conferred by FRS 8 from the requirement to disclose transactions between wholly owned subsidiaries, whose voting rights are controlled within a group.

12. Ultimate parent undertaking and controlling party

The immediate parent company is Callidus Properties Limited, a UK registered company.

The ultimate controlling party is Simon P Emary.