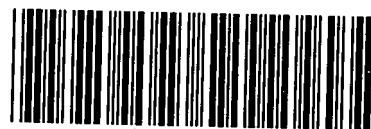


PSL Management Limited
Annual report and financial statements
for the year ended 30 April 2014

Registered number: 07890034

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PSL Management Limited

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PSL Management Limited

Officers and professional advisors

Directors

K Stringer
P Stringer
M Stringer
A Kirk

Registered office

Portland House
Mansfield Road
Rotherham
S60 2EB

Principal Bankers

National Westminster Bank PLC
135 Bishopsgate
London
EC2M 3UR

Auditor

Deloitte LLP
2 Hardman Street
Manchester
M3 3HF

Legal Advisors

Wragge & Co
3 Waterhouse Square
142 Holborn
London
EC1N 2SW

PSL Management Limited

Strategic report

The company provides Insolvency Services to both domestic and commercial clients within the UK.

In addition to providing new IVA's (Individual Voluntary Arrangements; an IVA is a formal arrangement with a debtor's creditors) to customers, the company is also managing the back book of IVA's on behalf of sister company Express Debt Solutions Limited.

Turnover for the year increased to £564,703 (20 December 2011 to 30 April 2013: £333,610) whilst the loss before tax reduced to £23,315 (20 December 2011 to 30 April 2013: £58,646). New business volumes have fallen slightly during the period and this area of the business remains challenging.

Whilst the general economic and regulatory environment continues to provide risks and uncertainties, there are none identified which would be anticipated to impact the future operations of the company.

No significant changes are anticipated in the year ahead and there have been no significant events after the balance sheet date to make reference to here.

Approved by the Board and signed on its behalf by:



Keith Stringer – Director

12 August 2014

PSL Management Limited
Portland House
Mansfield Road
Rotherham
S60 2EB

PSL Management Limited

Directors' report

The directors present their annual report on the affairs of the company, together with the audited financial statements and auditor's report, for the year ended 30 April 2014.

Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Due to the net liabilities position of the company, continued support from the group will be provided in order for the company to continue to operate. Thus the directors continue to adopt the going concern basis in preparing the annual financial statements.

Future developments and events after the balance sheet date are referred to in the Strategic report.

Financial risk management objectives and policies are referred to in the parent company accounts.

Dividends

No dividends will be distributed for the period ended 30 April 2014 (2013: *£Nil*).

Directors

The directors, who served throughout the period and thereafter, except as noted, were as follows:

K Stringer
P Stringer
M Stringer
A Kirk

Directors indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

PSL Management Limited

Directors' report (continued)

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



Keith Stringer – Director

12 August 2014

PSL Management Limited
Portland House
Mansfield Road
Rotherham
S60 2EB

PSL Management Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of PSL Management Limited

We have audited the financial statements of PSL Management Limited for the year ended 30 April 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 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; 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of PSL Management Limited (continued)

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.



Peter Birch FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Manchester, United Kingdom

12 August 2014

PSL Management Limited

Profit and loss account

For the period ended 30 April 2014

		2014	22 December 2011 to 30 April 2013
	Note	£	£
Turnover		564,703	333,610
Cost of sales		(86,567)	(51,017)
Gross profit		478,136	282,593
Other operating expenses		(495,652)	(339,220)
Operating loss		(17,516)	(56,627)
Interest payable and similar charges	2	(5,799)	(2,019)
Loss on ordinary activities before taxation	3	(23,315)	(58,646)
Tax on loss on ordinary activities	6	5,277	14,028
Loss on ordinary activities after taxation	10,11	(18,038)	(44,618)

All results are derived from continuing operations.

Other than the loss recognised in the current and prior period shown above, there were no other recognised gains or losses and therefore no statement of total recognised gains and losses is shown. The notes on pages 10 to 15 are an integral part of these financial statements.

PSL Management Limited

Balance sheet

At 30 April 2014

	Note	2014 £	2013 £
Current assets			
Debtors	7	53,239	34,465
Cash at bank and in hand		48,752	17,268
		<u>101,991</u>	<u>51,733</u>
Creditors: Amounts falling due within one year	8	<u>(164,547)</u>	<u>(96,251)</u>
Net current liabilities		<u>(62,556)</u>	<u>(44,518)</u>
Total assets less current liabilities, being net liabilities		<u><u>(62,556)</u></u>	<u><u>(44,518)</u></u>
Capital and reserves			
Called-up share capital	9	100	100
Profit and loss account	10	<u>(62,656)</u>	<u>(44,618)</u>
Shareholders' deficit	11	<u><u>(62,556)</u></u>	<u><u>(44,518)</u></u>

The financial statements were approved by the board of directors and authorised for issue on 12 August 2014.
They were signed on its behalf by:



Keith Stringer – Director

Company number: 07890034

The accompanying notes are an integral part of this balance sheet.

PSL Management Limited

Notes to the financial statements For the year ended 30 April 2014

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceeding period.

Basis of accounting

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

Cash flow statement

Under Financial Reporting Standard 1 (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of Norton Finance Group Limited which is registered in England, and which prepares a consolidated cash flow statement.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, albeit due to the net liabilities position at the current period end the directors expect the company to be reliant upon continued support from the parent company during the year ahead. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Taxation

Current tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

PSL Management Limited

Notes to the financial statements (continued) For the year ended 30 April 2014

1. Accounting policies (continued)

Taxation (continued)

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Turnover

Turnover represents fees received on services provided under Individual Voluntary Arrangements (IVAs) and debt management plans.

Turnover from debt management plans represents initial and ongoing management fees which are recognised at the point at which the contractual entitlement arises. Turnover arising from IVA nominee fees is recognised once approval for the IVA has been obtained at the meeting of creditors, net of a provision for amounts not expected to be received on the basis of historic experience. IVA supervisory fees are recognised as the contractual entitlement arises.

All turnover arose within the UK.

Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2. Interest payable and similar charges

	2014	2013
	£	£
Interest payable on intercompany balances	5,799	2,019
	<hr/>	<hr/>

PSL Management Limited

Notes to the financial statements (continued) For the year ended 30 April 2014

3. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	2014	2013
	£	£
Auditor's remuneration	3,000	2,200
Auditor's remuneration for non audit work – tax services	1,000	800
	<u> </u>	<u> </u>

4. Staff costs

The average monthly number of employees (excluding directors) was:

	2014	2013
	Number	Number
Administration	9	8
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2014	2013
	£	£
Wages and salaries	184,807	123,033
Social security costs	16,194	10,833
	<u> </u>	<u> </u>
	201,001	133,866
	<u> </u>	<u> </u>

5. Directors' remuneration

Directors are remunerated via a sister company with their relevant costs recharged accordingly within the group. Costs recharged to the company in the current year totalled £24,729 (2013: £9,169)

PSL Management Limited

Notes to the financial statements (continued) For the year ended 30 April 2014

6. Tax on loss on ordinary activities

The tax credit comprises:

	2014 £	2013 £
Current tax:		
UK corporation tax	(5,277)	(14,028)
Tax on loss on ordinary activities	(5,277)	(14,028)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows:

	2014 £	2013 £
Loss on ordinary activities before tax	(23,315)	(58,646)
Tax on loss at standard UK tax rate of 22.84% (2013: 23.92%)	(5,324)	(14,028)
Expenses not deductible for tax purposes	47	-
Current tax credit for year	(5,277)	(14,028)

On 1 April 2014 the government reduced the rate of corporation tax to 21% with plans in place to reduce the rate further to 20% on 1 April 2015. Only the reduction to 21% was substantively enacted by 30 April 2014 and so the deferred tax asset reported in these accounts is recognised at 21%.

PSL Management Limited

Notes to the financial statements (continued) For the year ended 30 April 2014

7. Debtors

	2014 £	2013 £
Trade debtors	28,572	9,151
Other debtors	750	-
Amounts owed by group undertakings	3,124	490
Taxation	5,277	14,028
Prepayments	15,516	10,796
	<u>53,239</u>	<u>34,465</u>

8. Creditors – amounts falling due within one year

	2014 £	2013 £
Trade creditors	56,198	12,309
Social security and other taxes	3,133	4,167
Amounts due to group undertakings	97,718	76,175
Accruals and deferred income	7,498	3,600
	<u>164,547</u>	<u>96,251</u>

£964,867 (2013: £879,837) of cash is held on behalf of clients in trust accounts and not included on the balance sheet.

9. Called-up share capital

	2014 £	2013 £
Allotted, called-up and fully-paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

PSL Management Limited

Notes to the financial statements (continued) For the year ended 30 April 2014

10. Reserves

	Profit and loss account £
At 1 May 2013	(44,618)
Loss for the year	(18,038)
At 30 April 2014	(62,656)

11. Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Loss for the financial year	(18,038)	(44,618)
Capital Introduced	-	100
Net deduction from shareholders' funds	(18,038)	(44,518)
Opening shareholders' deficit	(44,518)	-
Closing shareholders' deficit	(62,556)	(44,518)

12. Contingent liabilities

There is an unlimited cross guarantee secured on the company's assets to support the bank borrowings of fellow subsidiary Norton Home Loans Limited. The amount owing by that company at the balance sheet date was £21,250,000 (2013: Cross guarantee relating to the borrowings of Norton Financial Services Limited and Norton Home Loans Limited with amounts owing by those companies of £9,729,643 and £7,986,871 respectively).

13. Related party transactions

Group companies

Advantage has been taken of the provisions of FRS 8 not to disclose transactions with group companies.

PSL Management Limited

Notes to the financial statements (continued) For the year ended 30 April 2014

14. Controlling party

Norton Finance Group Limited is the ultimate parent company. Mr K Stringer a director of Norton Finance Group Limited, and Mrs J S Stringer, control Norton Finance Group Limited as a result of controlling 75 per cent of the issued share capital of that company.