

process benchmarking limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Period Ending 31 December 2011

Registered Number 02944342

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process benchmarking limited

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the 18 month period ended 31 December 2011

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the company is providing high quality credit risk management and other benchmarking services. The company works predominantly with credit risk managers who want to monitor the success of their risk management activities by comparing their outcomes with their peers.

process benchmarking limited is a UK incorporated private company limited by shares.

BUSINESS REVIEW AND RESULTS

process benchmarking has demonstrated strong performance in the period, increasing the sales in the company and making significant profits. The forecasts for the company show continued growth and profitability and therefore the directors feel that the going concern assumption is appropriate.

On 30th November 2010, 100% of the share capital was acquired by Calcredit Information Group.

CONVERSION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

This is the first period under which the Company is reporting under IFRS. The impact of IFRS is not material to either the operating profit nor the statement of financial position.

DIVIDENDS

The directors do not propose the payment of a final dividend. There was a dividend during the period of £50,000 (Year ended 30 June 2010: £275,000).

DIRECTORS

The directors who served during the period were as follows.

L Vella	
P J Noble	
J F McAndrew	(appointed 30th November 2010)
E A Richards	(appointed 30th November 2010)
A R Lloyd	(appointed 30th November 2010)

Mr J F McAndrew and Mrs E A Richards are also directors of the intermediate parent undertaking Calcredit Information Group Limited.

DISCLOSURE OF INFORMATION TO AUDITOR

The Directors who held office at date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

CREDITOR PAYMENT POLICY

The company's policy concerning the payment of suppliers for the next financial year is to agree terms of payment in advance and to make the payment in accordance with agreed terms and any other legal obligations. As at 31st December 2011, creditor days were 16 (30th June 2010: 31).

POLITICAL AND CHARITABLE DONATIONS

The company made no political contributions during the period (Year ended 30 June 2010: £nil). Donations to UK charities totalled £nil (Year ended 30 June 2010: £4,750).

COMPARATIVE FINANCIAL STATEMENTS

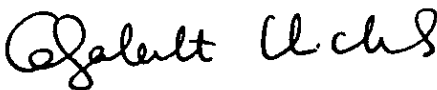
The comparative financial statements were unaudited.

AUDITOR

KPMG Audit Plc were appointed during the period. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board

E A Richards
Secretary
One Park Lane
Leeds
LS3 1EP



27th March 2012

process benchmarking limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable

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 estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROCESS BENCHMARKING LIMITED

We have audited the financial statements of Process Benchmarking Limited for the 18 month period ended 31 December 2011 set out on pages 4 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 set out on page 2, 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

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

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 31 December 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other Matter - Opinion on financial statements

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

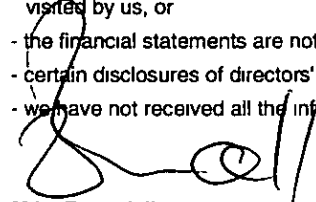
Opinion on other matter prescribed by the Companies Act 2006

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.

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.



Mike Barradell

(Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

1 The Embankment
Neville Street
Leeds
LS1 4DW
27 March 2012

process benchmarking limited

Statement of Comprehensive Income

FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2011

		18 month period ended 31st December 2011	Unaudited Year ended 30th June 2010
	Notes	£	£
Revenue		1,792,290	861,370
Cost of sales		(127,994)	(29,316)
Gross profit		1,664,296	832,054
Administrative expenses		(1,149,740)	(594,992)
Profit from operations	2	514,556	237,062
Financial income	3	1,908	1,636
Finance costs	4	(162)	-
Net financing costs		1,746	1,636
Profit before tax		516,302	238,698
Taxation	7	(142,599)	(56,861)
Profit after tax		373,703	181,837
Dividends	14	(50,000)	(275,000)
Profit for the period		323,703	(93,163)

In both the current and preceding period the company made no material acquisitions and had no discontinued operations

The statement of comprehensive income is prepared on an unmodified historical cost basis

The notes on pages 7 to 15 form part of these financial statements

process benchmarking limited

Statement of Financial Position

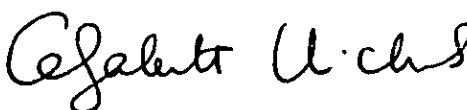
AS AT 31 DECEMBER 2011

		31 December 2011	Unaudited 30 June 2010	Unaudited 1 July 2009
	Notes	£	£	£
Current assets				
Trade and other receivables	8	643,192	241,071	160,013
Cash and cash equivalents	9	273,084	199,430	365,362
Total current assets		916,276	440,501	525,375
Non-current assets				
Property, plant and equipment	10	13,758	10,548	13,150
Deferred tax asset	11	1,394	237	-
Total assets		931,428	451,286	538,525
Current liabilities				
Trade and other payables	12	150,481	85,962	81,988
Income Tax Payable		48,359	57,500	55,550
Amounts due to group undertakings	12	101,061	-	-
Total liabilities		299,901	143,462	137,538
Equity				
Share capital	13	1,000	1,000	1,000
Retained earnings	14,15	630,527	306,824	399,987
Total equity		631,527	307,824	400,987
Total equity and liabilities		931,428	451,286	538,525

These financial statements were approved by the Board of Directors on 27th March 2012 and signed on its behalf by



J McAndrew
Director



E A Richards
Director

Company Registration Number 02944342

The statement of financial position dated 1st July 2009 shows the position of the company as of the date of transition from UK GAAP to IFRS

The notes on pages 7 to 15 form part of these accounts

process benchmarking limited

Statement of Cash Flows

FOR THE PERIOD ENDING 31 DECEMBER 2011

	Note	Period ended 31 December 2011 £	unaudited Year ended 30 June 2010 £
Cash Flows from operating Activities			
Profit before taxation		516,302	238,698
Adjustments for			
Depreciation and amortisation charges		13,511	16,259
(Increase) in trade and other receivables		(402,121)	(81,058)
Increase in trade and other payables		165,580	3,924
Financial expense		162	-
Financial income		(1,908)	(1,636)
Cash generated from operating activities		291,526	176,187
Income taxes paid		(152,897)	(55,098)
Interest paid		(162)	-
Net cash from operating activities		138,467	121,089
Cash generated from investing activities			
Purchases of property, plant and equipment	10	(16,721)	(13,657)
Interest received		1,908	1,636
Net cash from investing activities		(14,813)	(12,021)
Cash Flows from Financing Activities			
Dividends paid		(50,000)	(275,000)
Net cash from financing activities		(50,000)	(275,000)
Net increase/(decrease) in cash and cash equivalents		73,654	(165,932)
Cash and cash equivalents at start of period/year		199,430	365,362
Cash and cash equivalents at end of period/year	9	273,084	199,430

process benchmarking limited

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts

(a) Basis of accounting

The financial statements have been prepared for the year ended 31 December 2011 in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee interpretations (IFRIC) as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. IFRS and IFRIC are issued by the International Accounting Standards Board (the IASB) and must be adopted into European Union law, referred to as endorsement, before they become mandatory under the IAS Regulation. Shown below are recent standards and interpretations that have been issued by the IASB, indicating their status of endorsement

Adjustment of accounts

During the reviews of the Company's statutory accounts in the acquisition process, it was noted that the revenue recognition policy was not in line with UK GAAP or IFRS. Previously, revenue was deferred and recognised on a straight-line basis over the period of the contract. However, as described in the revenue recognition policy, the contract period is not the best indicator of when the Company has delivered its services and revenue is now recognised when the company has delivered the initial report to the client. At this point, the significant risks and rewards of the report are transferred and the amount of revenue can be measured reliably. As such, revenue in 2009 has been decreased by £33k, and deferred income (trade and other payables) have been reduced by £233k and £201k for 2009 and 2010 respectively. These adjustments result in revenue that was previously deferred and spread, being recognised in the period when the service is provided.

A reconciliation of the impact on the previous financial period is included within the IFRS reconciliation in note 15.

These are the Company's first financial statements prepared in accordance with adopted IFRS and IFRS 1 *First-time Adoption of International Financial Reporting Standards*. The Company's transition date for adoption of IFRS is 1st July 2009. The transition from UK GAAP to IFRS has had no effect on the consolidated statement of income, the statement of financial position or the statement of cash flows.

The Company has revised its accounting policies where applicable to conform with IFRS. These policies have been applied consistently to all the years presented and in preparing the opening balance sheet at 1st July 2009 for the purpose of transition to IFRS. The adjustments to the statement of financial position and statement of comprehensive income are detailed in note 14.

Standards not affecting the reported results nor the financial position

The following new and revised Standards and Interpretations have been adopted in the current year. Their adoption has not had any significant impact on the amounts reported in these financial statements but may impact the accounting for future transactions and arrangements.

Amendment to IFRS 3 Business Combinations - IFRS3 has been amended such that only those non-controlling interests which are current ownership interests and which entitle their holders to a proportionate share of net assets upon liquidation can be measured at fair value, unless another measurement basis is required by IFRSs.

Amendment to IFRS 7 Financial Instruments - Disclosures - The amendment clarifies the required level of disclosure around credit risk and collateral held and provides relief from disclosure of renegotiated financial assets.

Recently issued standards

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU)

IFRS1 (amended) - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters, IFRS 7 (amended) - Disclosures - Transfers of Financial Assets, IFRS9 - Financial Instruments, IFRS10 - Consolidated Financial Statements, IFRS11 - Joint Arrangements, IFRS12 - Disclosure of Interests in Other Entities, IFRS13 - Fair Value Measurement, IAS1 (amended) - Presentation of Items of Other Comprehensive Income, IAS12 (amended) - Deferred Tax - Recovery of Underlying Assets, IAS19 (revised) - Employee Benefits, IAS27 (revised) - Separate Financial Statements, IAS28 (revised) - Investments in Associates and Joint Ventures.

The directors do not expect that the adoption of the other standards listed above will have a material impact on the financial statements of the Group in future periods.

The financial statements are drawn up under the historic cost convention and in accordance with applicable accounting standards.

process benchmarking limited

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies (continued)

(b) Going Concern

The Company's business activities together with the factors likely to affect its future development performance and position have been considered by the directors. Any material concerns would be set out in the Business Review on page 1.

Standard financial covenants apply to the Group in respect of the Group debt in relation to cashflow and interest cover leverage and capital expenditure. There are five years left on these facilities.

The Directors have prepared detailed forecasts for the next 3 years. These forecasts have been reviewed during the approval of these accounts and the Directors are confident that taking account of reasonably possible changes in trading performance, the Group will be able to operate within the level of its current facility and meet all relevant covenants.

The Directors have a reasonable expectation that the company and its investments have adequate resources to trade profitably for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Revenue Recognition

The Company provides benchmarking reports to its clients. The contract allows the Company access to the client's data for a specific period of time (6 to 12 months) for the purpose of preparing the agreed reports. Upon delivery of the initial report to the client the significant risks and rewards of the report are transferred the amount of revenue can be measured reliably and revenue is recognised. Previously revenue was recognised on a straight-line basis over the contract period. This is described in further detail in Note 15.

Revenue is recognised exclusive of VAT.

(d) Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives on the following bases:

Fixtures and fittings 20-33% per annum

(e) Operating Leases

Costs of operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

(f) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that the taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates and interests in joint ventures except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(g) Pensions

All company employees are entitled to be members of the Calcredit Information Group stakeholder pension scheme the assets of which are held in an independently administered scheme. Contributions are charged to the income statement and are included in staff costs.

(h) Cash and cash equivalents

For the purpose of the cash flow statement cash comprises cash in hand and loans and advances to credit institutions repayable on demand and cash and cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of three months or less. The cash flow statement has been prepared using the indirect method.

process benchmarking limited

NOTES TO THE FINANCIAL STATEMENTS

2 Profit from operations	Period ended 31 December 2011	Unaudited Year ended 30 June 2010
	£	£
Profit from operations has been arrived at after charging		
Depreciation of property, plant and equipment	13,511	16,259
Staff costs (see note 5)	897,451	481,455
Rentals payable under operating leases	58,867	36,000
Auditors' remuneration and expenses		
Audit of the financial statements	4,000	-
3 Financial income	Period ended 31 December 2011	Unaudited Year ended 30 June 2010
	£	£
Interest receivable	1,908	1,636
	1,908	1,636
4 Finance costs	Period ended 31 December 2011	Unaudited Year ended 30 June 2010
	£	£
Interest payable	162	-
	162	-

process benchmarking limited

NOTES TO THE FINANCIAL STATEMENTS

5 Staff numbers and costs

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

	Period ended 31 December 2011	Unaudited Year ended 30 June 2010
Sales and operations	12	8
	12	8

The aggregate payroll costs of these persons was as follows

	£	£
Wages and salaries	805,115	423,036
Social security costs	81,362	46,254
Other pension costs	10,974	12,165
	897,451	481,455

6 Directors' remuneration and transactions

	Period ended 31 December 2011 £	Unaudited Year ended 30 June 2010 £
Remuneration		

The remuneration of the directors was as follows

Emoluments	379,918	209,005
Company contributions to money purchase pension schemes	22,835	9,000
	402,753	218,005

Highest Paid Director

The above amounts for remuneration, include the following in respect of the highest paid director

Emoluments	137,338	93,000
Payments to defined contribution schemes	9,335	9,000
	146,673	102,000

Key management are considered to be the same as directors for the company

	Period ended 31 December 2011	Unaudited Year ended 30 June 2010
Pensions		

The number of key management employees who were members of pension schemes during the year was as follows

Money purchase pension schemes	1	1
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process benchmarking limited

NOTES TO THE ACCOUNTS

7 Taxation

	Period ended 31 December 2011 £	Unaudited Year ended 30 June 2010 £
a) Analysis of income tax in the period		
Current tax income		
Current tax on income for the period	143,778	57,500
Adjustment for prior years	(22)	(402)
Total Current Tax	143,756	57,098
Deferred tax expense		
Origination and reversal of temporary differences	(1,138)	(237)
Adjustments in respect of prior periods	(2)	-
Effect of tax rate change on deferred tax balances	(17)	-
Total Deferred Tax	(1,157)	(237)
Income tax expense	142,599	56,861

b) Factors affecting tax charge in the period

A reconciliation of tax on profit on ordinary activities at the standard UK corporation tax rate to the actual tax credit is as follows

Profit on ordinary activities before tax	516,302	238,698
Tax on profit on ordinary activities at UK standard rate of 27% (2010: 21%)	137,502	50,127
Effects of		
- adjustment due to change in accounting policies	-	7,210
- expenses not deductible for tax purposes	3,650	-
- tax credits	1,359	-
- adjustment to tax expense in respect of prior periods	(24)	(402)
- effect of tax rate change on opening balance	(17)	-
- depreciation in excess of capital allowances	129	-
Income tax expense	142,599	56,935

8 Trade and other receivables	Period ended 31 December 2011 £	Unaudited Year ended 30 June 2010 £
Trade debtors	315,382	190,109
Prepayments	54,704	50,962
Amounts due from group undertakings	273,106	-
Total	643,192	241,071

The ageing of trade debtors at the reporting date was

	2011 £ Gross	2011 £ Impairment	Unaudited 2010 £ Gross	Unaudited 2010 £ Impairment
Not past due	177,284	-	190,109	-
Past due 0-30 days	2,451	-	-	-
Past due 31-120 days	54,563	-	-	-
Past due 120 days plus	81,084	-	-	-
Total	315,382	-	190,109	-

There was no movement in the allowance for impairment in respect of trade debtors in the current or preceding periods

process benchmarking limited

NOTES TO THE ACCOUNTS

9 Cash and cash equivalents

	As at 31 December 2011 £	Unaudited As at 30 June 2010 £
Bank balances	273,084	199,430
	273,084	199,430

10 Property, plant and equipment

	Fixtures & Fittings £	Total £
Cost		
At 1 July 2010 (unaudited)	75,149	75,149
Additions	16,721	16,721
At 31 December 2011	91,870	91,870
Accumulated Depreciation and impairment		
At 1 July 2010 (unaudited)	64,601	64,601
Depreciation charge for the period	13,511	13,511
At 31 December 2011	78,112	78,112
Carrying amounts		
At 1 July 2010 (unaudited)	10,548	10,548
At 31 December 2011	13,758	13,758
None of the above assets are held under finance leases		

	Unaudited Fixtures & Fittings £	Total £
Cost		
At 1 July 2009	61,492	61,492
Additions	13,657	13,657
At 30 June 2010	75,149	75,149
Accumulated Depreciation and impairment		
At 1 July 2009	48,342	48,342
Depreciation charge for the year	16,259	16,259
At 30 June 2010	64,601	64,601
Carrying amounts		
At 1 July 2009	13,150	13,150
At 30 June 2010	10,548	10,548
None of the above assets are held under finance leases		

process benchmarking limited

NOTES TO THE ACCOUNTS

11 Deferred tax assets

Deferred tax assets are attributable to the following

	Assets		Liabilities		Net	
	31 December	Unaudited	31 December	Unaudited	31 December	Unaudited
	2011	30 June	2011	30 June	2011	30 June
	£	£	£	£	£	£
Property plant and equipment	1,394	237	-	-	1,394	237
At 31 December	1,394	237	-	-	1,394	237

The movement on the deferred tax account is as shown below:

	Unaudited Balance 1 July 2010 £	Recognised in income £	Balance 31 Dec 2011 £
Property, plant and equipment	237	1,157	1,394
Deferred tax asset	237	1,157	1,394

The deferred tax asset is calculated at a rate of 25% as this is the rate at which they are expected to reverse under current UK tax legislation. The impact of the rate change from 27% to 25% is reflected within the deferred tax movements in the year and is disclosed separately in note 7.

12 Trade and other payables

	As at 31 December 2011 £	Unaudited As at 30 June 2010 £
Trade creditors	13,734	15,657
Amounts owed to group undertakings	101,061	-
Social security and other taxes	46,452	63,271
Accruals and deferred income	90,295	7,034
	251,542	85,962

13 Share Capital

	As at 31 December 2011 £	Unaudited As at 30 June 2010 £
Authorised, issued and fully paid	£	£
1,000 ordinary shares of £1 each	1,000	1,000

14 Retained Earnings

	Share Capital	Retained Earnings	Total Equity
	£	£	£
Balance at 1 July 2010 (unaudited)	1,000	306,824	307,824
Profit for the period	-	373,703	373,703
Dividends paid	-	(50,000)	(50,000)
Balance at 31 December 2011	1,000	630,527	631,527
Balance at 1 July 2009 (unaudited)	1,000	399,987	400,987
Profit for the period	-	181,837	181,837
Dividends paid	-	(275,000)	(275,000)
Balance at 30 June 2010 (unaudited)	1,000	306,824	307,824

process benchmarking limited

15 Reconciliation of net assets and profit under UK GAAP to IFRS and adjustments in accounting policies

process benchmarking limited reported under UK GAAP in its previously published unaudited financial statements for the year ended 30th June 2010. The analysis below shows a reconciliation of net assets and profit as reported under UK GAAP as at the transition date (1st July 2009) and as of the 30th June 2010 to the revised net assets and profit under IFRS as reported in these financial statements as required by IFRS 1. There is also an adjustment to the revenue recognition policy.

(a) Reconciliation of profit for the year ended 30th June 2010

	UK GAAP £	Unaudited Other adjustment £	IFRS adjustments	IFRS £
Revenue	894,143	(32,773)	-	861,370
Cost of sales	(29,316)	-	-	(29,316)
Gross profit	864,827	(32,773)	-	832,054
Administrative expenses	(594,992)	-	-	(594,992)
Profit from operations	269,835	(32,773)	-	237,062
Financial income	1,636	-	-	1,636
Net financing costs	1,636	-	-	1,636
Profit before tax	271,471	(32,773)	-	238,698
Taxation	(56,861)	-	-	(56,861)
Profit for the period	214,610	(32,773)	-	181,837

(b) Reconciliation of equity

	as at 1st July 2009			as at 30th June 2010				
	Unaudited UK GAAP £	Other adjustment £	IFRS adjustments £	Unaudited IFRS £	Unaudited UK GAAP £	Other adjustment £	IFRS adjustments £	Unaudited IFRS £
Current assets								
Trade and other receivables	160,013	-	-	160,013	241,308	-	-	241,308
Cash and cash equivalents	365,362	-	-	365,362	199,430	-	-	199,430
Total current assets	525,375	-	-	525,375	440,738	-	-	440,738
Non-current assets								
Property, plant and equipment	13,150	-	-	13,150	10,548	-	-	10,548
Deferred tax asset	-	-	-	-	-	-	-	-
Total assets	538,525	-	-	538,525	451,286	-	-	451,286
Current liabilities								
Trade and other payables	315,428	(233,440)	-	81,988	286,629	(200,667)	-	85,962
Income Tax Payable	55,550	-	-	55,550	57,500	-	-	57,500
Total liabilities	370,978	(233,440)	-	137,538	344,129	(200,667)	-	143,462
Equity								
Share capital	1,000	-	-	1,000	1,000	-	-	1,000
Retained earnings	166,547	233,440	-	399,987	106,157	200,667	-	306,824
Total equity	167,547	233,440	-	400,987	107,157	200,667	-	307,824
Total equity and liabilities	538,525	-	-	538,525	451,286	-	-	451,286

During the reviews of the Company's statutory accounts in the acquisition process, it was noted that the revenue recognition policy was not in line with UK GAAP or IFRS. Previously, revenue was deferred and recognised on a straight-line basis over the period of the contract. However, as described in the revenue recognition policy, the contract period is not the best indicator of when the Company has delivered its services and revenue is now recognised when the company has delivered the initial report to the client. At this point, the significant risks and rewards of the report are transferred and the amount of revenue can be measured reliably. As such, revenue in 2009 has been decreased by £33k and deferred income (trade and other payables) have been reduced by £233k and £201k for 2009 and 2010 respectively. These adjustments result in revenue that was previously deferred and spread being recognised in the period when the service is provided. The Other Adjustment column reflects this adjustment.

process benchmarking limited

NOTES TO THE ACCOUNTS

16 Related Party Transactions

DMWSL 620 Limited is the ultimate controlling company incorporated in England and Wales. For the year the Company had related party arrangements with DMWSL 620 Limited and the other companies related to it. All related party transactions are on an arm's length basis.

	Period ended 31 December 2011 £	Unaudited Year ended 30 June 2010 £
a) Sales of goods and services		
Trade Sales to fellow subsidiaries	54,900	-
Total	54,900	-
b) Purchases of goods and services		
Purchases of goods and services from fellow subsidiaries	56,877	-
Total	56,877	-
c) Outstanding balances		
Funding	258,975	-
Sale of goods and services	14,131	-
Purchase of goods and services	(5,642)	-
Total	267,464	-

No balances with related parties were written off or provided against in either the current or preceding periods.

17 Ultimate Parent Undertaking

The ultimate parent undertaking is DMWSL 620 Limited, which is registered in the United Kingdom. The immediate parent company is Callcredit Information Group Limited.

The highest company for which consolidated financial statements are prepared into which the results of this company are consolidated into is DMWSL 620 Limited, and these financial statements are available from the address below.

A copy of the Group financial statements for Callcredit Information Group Limited, into which the results of this company are consolidated and comparative figures are shown, is available from -

The Secretary
One Park Lane
Leeds
LS3 1EP