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Plan Limited

Directors' Report and Financial Statements for the year ended 30 June 2013

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Plan Limited

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Plan Limited

Directors' report for the year ended 30 June 2013

The directors submit the Directors' report and the audited financial statements of the company for the year ended 30 June 2013

1. Activities

Plan Limited provides services to its holding company, Plan International, Inc ("PI Inc"), a not-for-profit membership corporation registered in the USA

PI Inc implements programmes in 48 developing countries to create a better future for children whose quality of life and ability to fulfil their potential is affected by extreme poverty, the failure of care by adults, discrimination and exclusion by society, or catastrophic events such as conflict or disasters

PI Inc's members are 18 National Organisations whose primary activities are fundraising and raising awareness of development issues and 2 National Organisations, in India and Colombia who undertake these activities and also implement development and humanitarian programmes. PI Inc and the National Organisations collectively are referred to elsewhere in this report as "Plan"

The services provided by Plan Limited include programme and fundraising support services and management services for Plan. Programme support services include programme policy and technical expertise, impact evaluations and research, as well as systems which are integral to programme implementation. Fundraising activities include funding of new Plan National Organisations, business development of existing National Organisations and business planning services designed to develop the fundraising capabilities of Plan. Support activities include governance, legal, finance, internal audit, human resources and back office information technology services

During 2013, the company undertook a review of the management services it provides to its holding company and the future needs of Plan. In 2014, Plan will determine any changes required in the scope of services provided by the company

2. Directors

The directors of Plan Limited who held office during the year and up to the date of signing the financial statements are

- Nigel Chapman, Chief Executive Officer (CEO)
- Ann Firth, Chief Financial Officer
- Tjipke Bergsma, Deputy Chief Executive Officer (Deputy CEO)

3 Statement of directors' responsibilities

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 prepared 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 judgements 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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Directors' report for the year ended 30 June 2013 (continued)

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.

4. Statement of disclosure of information to auditors

The directors confirm that, for all directors in office at the date of this report:

- So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. For this purpose, "relevant audit information" comprises the information needed by the company's auditors in connection with preparing their report.
- Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he/she ought to have taken in his/her duty as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

5. Creditor payment policy

For all trade creditors, it is the company's policy to:

- agree the terms of payment at the start of business with the supplier,
- ensure that suppliers are aware of the terms of payment,
- pay in accordance with its contractual and legal obligations.

Trade creditors' days for the company as at 30 June 2013 were 13 days (2012: 35 days), based on the ratio of company trade creditors at the end of the year to the average monthly amounts invoiced during the year by trade creditors. The decrease is a result of the supplier payment run made in the last week of June 2013 compared with the timing of payments in June 2012.

6. Financial risk management

The company's operations expose it to some financial risk including price, credit, liquidity and interest rate risk. The company is reliant on its parent company to determine the framework within which some of these risks are managed. The risks are reviewed and monitored by the directors on a regular basis, using procedures that have been determined in line with the policies issued by the parent company. The company had no currency swaps, derivatives or designated hedging instruments as at 30 June 2013 or 30 June 2012, or during either financial year.

Price risk Salary costs are communicated to staff during the formal annual review of salaries. Prices of services and materials purchased are subject to contracts and/or purchase orders with suppliers, and are generally based on current market prices. Changes to salary costs and the prices of services and materials are passed on to the parent company, because the fee charged for the services provided to PI Inc comprises the relevant costs incurred plus a 10% mark-up.

Credit risk Credit risk on amounts owed to the company is considered low as the company does not have trade debtors and the largest third party debtor at 30 June 2013 related to a sales tax refund.

Liquidity risk The company has no long term borrowings or overdrafts. The parent company has indicated that it intends, for at least the next twelve months, to provide such funding as is required by the company to enable it to meet its liabilities as they fall due.

Interest rate risk The company is able to place surplus funds on short term deposit with the company's bankers, but the amounts involved are generally small and so fluctuations in interest rates do not have a significant impact on the company's income. Cash deposits generally have a short maturity and the capital value is not affected by interest rate changes.

Plan Limited

Directors' report for the year ended 30 June 2013 (continued)

7. Business review

Plan Limited's operations in 2013 were impacted by decisions made by the Members of Plan and the International Board of PI Inc, to commit to a programme to reform the Plan global Business Operating Model and to invest in fundraising. As a result, services provided by Plan Limited in 2013 included executing the first year of the Business Operating Model reform programme, a change programme which is expected to continue until 2015, and providing support at a higher level than recent years to fundraising projects in established National Organisations. 2013 also saw the global launch of Plan's campaign *Because I am a Girl*. Together, these non-routine activities had a material impact on the cost of sales, turnover and profit of the company in the year to 30 June 2013.

Total cost of sales in 2013 therefore increased by £6,574,000, or 34%, over the previous year, but by 14%, excluding the effect of the non-routine activities. Programme support costs increased in 2013 by £2,407,000 or 20% over 2012 and by 19%, excluding the impact of the global launch of the *Because I am a Girl* campaign. Fundraising costs in 2013 increased by £3,335,000, to £5,564,000, two and a half times the level of 2012. The year on year increase was entirely due to non-routine fundraising support to established National Organisations (UK, USA, Denmark, Ireland and France) and for a television show to launch the new fundraising organisation in Italy. Operating costs increased by £832,000 or 16% in 2013, and by 9% excluding the costs of the first year of the Business Operating Model reform programme.

74% of the increase in programme support costs was driven by an increase in investment in programme policy and advocacy and in programme effectiveness tools, 9% was due to the global launch of the *Because I am a Girl* campaign and 9% to communications support. The remaining 8% of the increase was due to net changes in the levels of spending on staff development, programme risk management and programmatic IT systems. During the year an integrated programme, grants and financial system was implemented as well as the performance management module of a human resources system. A £79,000 impairment of the integrated programme system has been reflected in the programme support costs in the year, due to additional costs incurred to remedy defects in the software during development.

In addition to the fundraising support to established National Organisations and Italy, Plan Limited also continued to provide support to the new National Organisations in Hong Kong, India and Colombia.

43% of the increase in operating costs was due to the costs of the global Business Operating Model reforms, 25% was due to additional facilities costs as a result of the move to new premises in 2012 and taking up further space in 2013 and 31% of the increase was due to greater demand for finance and human resources services. The remaining 1% of the increase was due to net changes in the levels of spending on legal and governance, strategy, the communications directorate and the Chief Executive's office.

The lease on Plan Limited's previous premises expired on 10 December 2011. On 1 July 2011 agreements to lease were signed on neighbouring premises in Woking which were partially occupied in December 2011. The remaining space became available and was occupied from December 2012. A dilapidations provision has been established in 2013, reflecting Plan Limited's obligation to return the premises to the condition existing at the start of the leases when the leases expire in 2021. The charge in the year of £27,000 (included in facilities operating costs) represents the portion of the estimated costs which is attributable to the period elapsed since the start of the leases.

Plan Limited's turnover for the year of £28,317,000 represents the cost of sales for the year plus a 10% mark up on services charged to the parent company PI Inc and therefore shows an increase of 34% in line with the increase in cost of sales.

Plan Limited made a profit on ordinary activities before taxation of £977,000 (2012: £519,000) after charging £1,600,000 (2012: £1,400,000) in respect of a charitable contribution to Plan International (UK) and interest earnings of £2,000. Plan International (UK) is a UK based fundraising organisation and a member of PI Inc. Due to a deferred tax charge, Plan Limited's profit after taxation increased by £370,000 to £782,000 (2012: profit of £412,000). No current tax charge arose in 2013 or 2012.

Plan Limited

Directors' report for the year ended 30 June 2013 (continued)

The main business risk for Plan Limited is reliance on PI Inc as its sole revenue source. PI Inc receives programme funding from its member National Organisations and direct from third party donors. PI Inc is afforded some certainty with regard to future funding as its budget is agreed by the Members' Assembly in advance of each calendar year and is consistent with the global strategy and with confirmed funding as well as projected new income from individual giving and institutional and corporate grant donors. The recurring nature of individual giving, which accounts for 50% of PI Inc's income and the multi-year nature of many grants, protect the parent company from volatility in funding in the short term. PI Inc also holds reserves for operating purposes and for contingencies. PI Inc, in turn, provides the funding to meet the cost of the services required from Plan Limited in accordance with an annual plan and the global One Plan One Goal strategy to 2015.

Plan Limited's cost of sales is affected by changes to the services required by PI Inc and changes in the number of geographical locations, donors and programmes of Plan worldwide. A review services and the future needs of Plan was carried out in 2013. In 2014, Plan will determine any changes required in the scope of services provided by Plan Limited.

Generic financial key performance indicators are not relevant for Plan Limited due to the nature of its activities.

In 2013 the company received pro bono legal services valued at £161,000 (2012: £199,000), that are not included in reported revenue or costs in compliance with the Companies Act.

The average monthly number of employees during the year increased by 35 to 173 (2012: 138).

No dividend is proposed for the year ended 30 June 2013 (2012: £ nil).

8. Charitable and political donations

Membership fees or other contributions were made in the year to the following not for profit organisations, which are network bodies providing Plan with access to expertise, technical resources or best practice:

The NGO Group for the Convention of the Rights of the Child, Geneva	£43,000
Sphere Board	£18,000
Berlin Civil Society	£12,589
Nethope	£11,000
Keeping Children Safe	£10,000
INGO Accountability Charter	£ 9,000
International Council of Voluntary Agencies	£5,000

A donation of £5,000 was also made to a UK based organisation, the Tax Justice Network International Secretariat Limited, which is not affiliated to any political party. This contribution enables Plan to access research relating to the impact of taxation on good governance, which affects countries in which Plan conducts programmes. No other political donations were made in 2013 and no political donations were made in 2012.

9. Going concern

The financial statements have been prepared under the going concern concept, on the basis that the company is operating at a profit and as at 30 June 2013, has budget funding for services to be provided to its parent company agreed for the year to 30 June 2014.

By order of the Board



Nigel Chapman
Director

23rd September 2013

Plan Limited

Independent auditors' report to the members of Plan Limited

We have audited the financial statements of Plan Limited for the year ended 30 June 2013 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 June 2013 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.

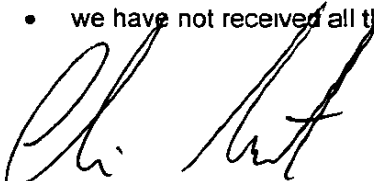
Opinion on other matter prescribed by the Companies Act 2006

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.

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.


Clive Everest (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

24 September 2013

Plan Limited**Profit and loss account for the year ended 30 June 2013**

		2013	2012
	Note	£'000	£'000
Turnover			
Income from services to PI Inc	2	28,317	21,086
Cost of sales			
Programme support		(14,232)	(11,825)
Fundraising		(5,564)	(2,229)
Operating costs		(5,946)	(5,114)
		(25,742)	(19,168)
Gross profit		2,575	1,918
Other operating expenses			
Contribution to Plan International (UK)	3	(1,600)	(1,400)
Operating profit / (loss)		975	518
Interest receivable	4	2	1
Profit on ordinary activities before taxation	5	977	519
Tax on profit / (loss) on ordinary activities	8	(197)	(107)
Profit for the financial year	17	780	412

For the financial years to 30 June 2013 and 30 June 2012 stated above

- There is no difference between the profit on ordinary activities before taxation and the profit for the financial year and their historical cost equivalents
- All results relate to continuing operations
- The company has no recognised gains or losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 9 to 17 form part of these financial statements

Plan Limited**Balance Sheet as at 30 June 2013**

	Note	2013 £'000	2012 £'000
Fixed assets			
Tangible assets	9	1,504	1,477
Intangible assets	10	6,217	4,413
Current assets			
Deferred tax asset	11	228	425
Debtors	12	1,800	1,211
Total debtors		2,028	1,636
Cash at bank and in hand		865	719
		2,893	2,355
Creditors - amounts falling due within one year	13	(8,527)	(6,962)
Net current liabilities		(5,634)	(4,607)
Total assets less current liabilities		2,087	1,283
Creditors – amounts falling due after more than one year	14	(357)	(360)
Provision for liabilities	15	(27)	-
Net assets		1,703	923
Called up share capital	16	-	-
Capital contribution	17	2,900	2,900
Profit and loss account	17	(1,197)	(1,977)
Total shareholder's funds	18	1,703	923

The financial statements on pages 7 to 17 were approved by the board of directors on 23 September 2013 and were signed on its behalf by

Nigel Chapman

Nigel Chapman
Director

Plan Limited

Registered Number: 3001663

Plan Limited

Notes to the financial statements for the year ended 30 June 2013

1. Accounting policies

a. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, all of which have been applied consistently, are set out below.

The financial statements have been prepared under the going concern concept, based on an assurance from the parent undertaking that it intends, for the foreseeable future, to provide such funding as is required by the company to enable it to meet its liabilities as they fall due.

b. Turnover

The company provides services to PI Inc for which it charges a fee comprising the relevant costs incurred plus a 10% mark-up. Turnover is recognised in the period in which the related costs are incurred and is stated exclusive of value added tax. The value of pro bono services received by the company is not recognised within income or expenditure.

c. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and provision for any impairment. Cost includes the purchase price of the asset and costs attributable to bringing the asset to the working condition required for its intended use.

Depreciation is calculated on a straight line basis over the estimated remaining useful life of each asset and commences when the asset is available for use. The estimated useful economic lives applicable to the major classes of tangible assets are as follows:

Leasehold improvements	The remaining life of the lease
Equipment	3 - 10 years

A review of the potential impairment of a fixed asset is carried out if events, or changes in circumstances, indicate that the carrying amount may not be recoverable. Such impairment reviews are performed in accordance with FRS 11. Impairments thus arising are recorded in the profit and loss account.

d. Intangible fixed assets, depreciation and impairment reviews

Intangible fixed assets comprise computer software which is capitalised if it relates to purchased software or internal projects which are in the development stage. Intangible fixed assets are stated at cost less accumulated depreciation and provision for any impairment. Cost includes the purchase price of the asset and costs attributable to bringing the asset to the working condition required for its intended use.

Depreciation is calculated on a straight line basis over the estimated remaining useful life of each asset and commences when the asset is available for use. The estimated useful economic lives of computer software range from 3 to 5 years.

A review of the potential impairment of an intangible fixed asset is carried out if events, or changes in circumstances, indicate that the carrying amount may overstate the future economic benefit. Such impairment reviews are performed in accordance with FRS 11. For software development projects, the impairment review includes consideration of the cost incurred by Plan Limited to remedy defects. Impairments thus arising are recorded in the profit and loss account.

e. Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account in the period to which they relate. Lease incentives are recognised on a straight line basis over the life of the lease or, where applicable, up to the first rent review.

Plan Limited

Notes to the financial statements for the year ended 30 June 2013 (continued)

f. Pension scheme

Contributions to the company's defined contribution pension plans are charged to the profit and loss account in the period to which they relate

g. Related party disclosure

In accordance with the exemption allowed by paragraph 3 (c) of FRS 8, certain disclosures of transactions with the company's parent undertaking have not been given

h. Cash flow statement

In accordance with the exemption allowed by paragraph 5 (a) of FRS1 (revised 1996), a cash flow statement for the company has not been provided

i. Foreign exchange accounting

Transactions denominated in foreign currencies are translated into sterling at the rate ruling on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end exchange rates. Exchange differences arising are included in the profit and loss account

j. Deferred tax

The directors intend to continue donating all taxable profits to Plan International (UK) under a deed of covenant. The timing differences which arise, including the difference between the tax written down value of assets eligible for capital allowances and their net book value for accounts purposes, create an asset or liability which will cause payments under the deed of covenant either to exceed or fall short of the accounts profit in future years. Movements in this deferred asset/liability are reflected in tax on profit on ordinary activities in the profit and loss account

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

The 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. Plan Limited's turnover and basis of profit indicate that, for the foreseeable future, profits will be taxable at the UK small companies' rate of 20%, or post 1 April 2015 at the UK standard corporation tax rate which is expected to be 20%. Accordingly, the deferred tax asset has been estimated at an effective recovery rate of 20% in 2013 (20% in 2012). Deferred tax is measured on an undiscounted basis

k. Financial instruments

Plan Limited does not make use of derivative financial instruments. Financial assets and liabilities are measured in accordance with the historical cost convention

2. Income from services to PI Inc

The company provides services to PI Inc, for which it charges a fee comprising the relevant costs incurred plus a 10% mark-up. All turnover is derived from activities in the United Kingdom

Notes to the financial statements for the year ended 30 June 2013 (continued)

The expenditure of £1,600,000 (2012 £1,400,000) represents a donation under deed of covenant to Plan International (UK), a UK registered charity, by which Plan Limited donates the whole of its taxable profits. The company has an annual legal obligation under the deed of covenant to pass all its taxable profits to Plan International (UK). While this constitutes a financial liability to the company, future profits cannot be reliably quantified and hence have not been included as a financial commitment in the financial statements.

The interest earned in the year to 30 June 2013 of £2,000 (2012 £1,000) represents interest on the company's bank account balance

Profit on ordinary activities before taxation is stated after charging

6. Employees

	2013	2012
Average monthly number of employees by category	Number	Number
Programme support	108	86
Fundraising	4	1
Operating	61	51
	173	138

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Plan Limited

Notes to the financial statements for the year ended 30 June 2013 (continued)

7 Directors' remuneration

	2013 £'000	2012 £'000
Remuneration for the 3 directors (2012-3) during the year		
Emoluments	286	285
Pension contributions to a defined contribution pension scheme	41	37
	327	322
The remuneration of the highest paid director (the CEO) in the year to 30 June was		
Emoluments	131	130
Pension contributions to a defined contribution pension scheme	9	9
	140	139

2 of the 3 directors also received remuneration during 2013 and 2012 from Plan International, Inc the parent organisation of Plan Limited. Approximately 75% of the CEO's total emoluments and 50% of the Deputy CEO's total emoluments are from Plan Limited.

Contributions to a defined contribution pension scheme are made in respect of each of the 3 directors (2012-3 directors). The average number of directors during the year was 3 (2012-3).

8 Tax on profit on ordinary activities

	2013 £'000	2012 £'000
a) Analysis of credit in the year		
Current tax charge	-	-
Deferred tax - origination and reversal of timing differences (see note 11)	197	107
Tax credit on profit on ordinary activities	197	107
The tax assessed for the year is lower (2012: lower) than the standard rate of corporation tax in the year of 23.75% (2012: 25.5%)		
b) Factors affecting current tax charge		
Profit on ordinary activities before taxation	967	519
Tax on profit on ordinary activities at effective rate of 20% (2012: 20%)	(195)	(104)
Timing differences relating to fixed assets	187	114
Permanent timing differences	(2)	-
Short term timing differences	10	(10)
Current tax charge for the year	-	-

Plan Limited

Notes to the financial statements for the year ended 30 June 2013 (continued)

9. Tangible fixed assets

	Leasehold Improvements £'000	Equipment £'000	Total £'000
Cost at 1 July 2012	913	3,322	4,235
Additions	301	102	403
Disposals	-	(76)	(76)
At 30 June 2013	1,214	3,348	4,562
Accumulated depreciation at 1 July 2012	38	2,719	2,757
Disposals	-	(72)	(72)
Charge for the year	99	274	373
At 30 June 2013	137	2,921	3,058
Net book value at 30 June 2013	1,077	427	1,504
Net book value at 30 June 2012	875	603	1,478

10. Intangible fixed assets

	Assets in the course of Construction £'000	Software £'000	Total £'000
Cost at 1 July 2012	3,617	8,130	11,747
Additions	2,478	-	2,478
Transfers	(3,363)	3,363	-
Impairment	(79)	-	(79)
At 30 June 2013	2,653	11,493	14,146
Accumulated depreciation at 1 July 2012	-	7,334	7,334
Disposals	-	-	-
Charge for the year	-	595	595
At 30 June 2013	-	7,929	7,929
Net book value at 30 June 2013	2,653	3,564	6,217
Net book value at 30 June 2012	3,617	796	4,413

Plan Limited**Notes to the financial statements for the year ended 30 June 2013 (continued)****11. Deferred tax asset**

	2013	2012
	£'000	£'000
Deferred tax asset		
At 1 July	425	532
Charged to the profit and loss account	(197)	(107)
At 30 June	228	425

The deferred tax asset arises from fixed asset timing differences

12. Debtors

	2013	2012
	£'000	£'000
Other debtors	806	523
Prepayments and accrued income	994	688
	1,800	1,211

13. Creditors – amounts falling due within one year

	2013	2012
	£'000	£'000
Trade creditors	502	1,193
Amounts owed to PI Inc	6,443	4,095
Other creditors	9	71
Taxation and social security	246	178
Accruals	1,327	1,425
	8,527	6,962

In 2013, accruals included £7,500 of retention payments which are being held in accordance with a contract with the supplier of the fit out of Plan Limited's new leased premises. Retention payments included in accruals in 2012 amounted to £418,000 and included both a retention payment in connection with the premises fit out and retention payments held in accordance with contracts with suppliers for software configuration and implementation.

14. Creditors – amounts falling due after more than one year

	2013	2012
	£'000	£'000
Accruals	357	360

In 2012 the company moved into new leased premises. The lease incentives received are being recognised in accordance with note 1e and the amount that will be recognised after 30 June 2014 is shown as falling due after more than one year.

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Notes to the financial statements for the year ended 30 June 2013 (continued)

15. Provisions for liabilities and charges

	2013 £'000	2012 £'000
At 1 July	-	-
Charged to the profit and loss account	27	-
At 30 June	27	-

Plan Limited's two leases for its premises require the company to return the premises to the condition existing at the start of the leases. A provision has been made at the balance sheet date to reflect the portion of the estimated costs attributable to the period elapsed, since the start of the leases. No provision was made in 2012 due to the short period since the start of the first lease and the balance sheet date.

16. Called up share capital

	2013 £	2012 £
Authorised		
1,000 (2012: 1,000) ordinary shares at £1 each	1,000	1,000
Allotted and fully paid		
1 (2012: 1) ordinary share at £1	1	1

17. Reserves

	Profit & Loss Account £'000	Capital Contribution £'000
At 1 July 2012	(1,977)	2,900
Profit for the financial year	780	-
At 30 June 2013	(1,197)	2,900

18. Reconciliation of movements in shareholder's funds

	2013 £'000	2012 £'000
Profit for the financial year	780	412
Opening shareholder's funds	923	511
Closing shareholder's funds	1,703	923

19. Pension schemes

In 2013, the company made payments into one defined contribution scheme and made payments into two schemes in 2012 in respect of employees opting to enrol in the pension schemes. The schemes provide pension benefits from funds accruing from contributions from both employees and the company. The funds are held in respect of individual employees, through pension scheme providers, are therefore separated from the funds of Plan Limited. The pension costs charged in the year were £654,000 (2012: £526,000). The amount due to the pension scheme providers at 30 June was £nil (2012: £50,460).

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Notes to the financial statements for the year ended 30 June 2013 (continued)

20. Commitments

Operating lease

At 30 June, Plan Limited had annual commitments under non-cancellable operating leases expiring as follows

	2013	2012
	£'000	£'000
Land and Buildings		
Over five years	191	-
Between one and five years inclusive	251	-
Total	442	

Plan Limited moved to new leased office premises in December 2011 and took up additional space from December 2012. Rental payments commence in February 2014, in respect of the first lease and in February 2015 in respect of the second lease. The average annual payment commitment of the leases up to their expiry in 2021 is £324,000. As a result of the lease incentive recognised in accordance with note 1e, the net impact of the operating lease commitment on the profit and loss account is £172,000.

Plan Limited also has a commitment to lease IT data centre space which expires in May 2015.

Capital

Contracts for capital expenditure not provided in the financial statements amount to £781,000 (2012 £445,000).

21. Related Party Transactions

Plan Limited provided fundraising support to Members of Plan International, Inc (PI Inc) of £5,212,000 (2012 £1,929,000) as follows

	2013	2012
	£'000	£'000
Member of PI Inc		
Plan Colombia	252	265
Plan Denmark	509	-
Plan France	43	-
Plan Hong Kong	571	561
Plan India	383	397
Plan Ireland	314	100
Plan Italy	1,510	343
Plan Switzerland	-	263
Plan UK	986	-
Plan US	644	-
	5,212	1,929

In 2013, funding for Plan Italy was paid through Plan Service GmbH, a subsidiary of Plan Germany, the Member supporting the establishment of Plan Italy.

In addition to the funding above, Plan Limited made a donation under Deed of Covenant of £1,600,000 to Plan UK (2012 £1,400,000).

Plan Limited

Notes to the financial statements for the year ended 30 June 2013 (continued)

22. Ultimate parent company

Plan Limited is a wholly owned subsidiary of Plan International, Inc (PI Inc) a not-for-profit corporation organised under the laws of the State of New York having its registered office at 155 Plan Way, Warwick, Rhode Island, USA. Ultimate control of Plan Limited rests with the directors of PI Inc.

PI Inc is the only company that prepares consolidated financial statements that include Plan Limited. However a combination of the consolidated financial statements of PI Inc and the financial statements of the Plan Member National Organisations is prepared, to represent the combined financial statements of Plan as a Worldwide Federation.

The PI Inc consolidated financial statements and the Plan Worldwide combined financial statements can both be obtained from Plan International Headquarters, Dukes Court, Block A, Duke Street, Woking, Surrey, GU21 5BH, England.