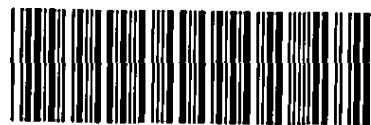


REGISTERED NUMBER: 06511368 (England and Wales)

**Report of the Directors and
Financial Statements for the Period 21 February 2008 to 31 December 2008
for
Professional Cost Management Group
Limited**

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**Professional Cost Management Group
Limited**

**Contents of the Financial Statements
for the Period 21 February 2008 to 31 December 2008**

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**Professional Cost Management Group
Limited**

**Company Information
for the Period 21 February 2008 to 31 December 2008**

DIRECTORS:

J Coury
M S Eisenberg

SECRETARY:

Broadway Secretaries Limited

REGISTERED OFFICE:

50 Broadway
London
SW1H 0BL

REGISTERED NUMBER:

06511368 (England and Wales)

AUDITORS:

Ernst & Young LLP
100 Barbirolli Square
Manchester
M2 3EY

Professional Cost Management Group Limited

Report of the Directors for the Period 21 February 2008 to 31 December 2008

The directors present their report and financial statements of the company for the period 25th March 2008 to 31st December 2008.

INCORPORATION

The company was incorporated on 21 February 2008 and passed a special resolution on 26 February 2008 changing its name from Professional Cost Management Company Limited to Professional Cost Management Group Limited.

PRINCIPAL ACTIVITIES & REVIEW OF THE BUSINESS

The principal activity of the company in the year under review was undertaking cost recovery audits on customers' utility expenditure.

Results and dividends

The profit for the year after taxation amounted to £430,077. The directors do not recommend payment of a dividend.

Overall the directors are satisfied with the state of the company's affairs and expect continued growth in the forthcoming year.

Development and Performance

Professional Cost Management Group traded as a partnership from 1993 to March 2008 when it was acquired as a wholly owned subsidiary by Alma Consulting group and commenced trading as Professional Cost Management Group Limited.

The company has developed a position of strength in the market through a combination of market share and excellent results.

The company has continued to develop and grow throughout the year. This has been achieved by the continued analysis of key clients from within the FTSE 100, along with new key client sales this year.

Telecoms have continued to produce the majority of revenues, however some key areas within Energy have contributed to the growth. Mobile Telecoms and European analysis are new product areas which have commenced this year.

Principal risk and uncertainties

The company's operations expose it to a variety of financial risks including liquidity risk, interest rate risk, currency risk and credit risk. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's Operations Director and Support Services Manager.

Liquidity risk

For the whole of the period the company has operated with credit funds at the bank and has access to longer term funding from its ultimate parent if required.

Interest rate risk

The company has cash balances of £927,830 (2007 – nil) which earn interest at a variable rate.

Interest on finance leases is at rates fixed at the outset of the contract, and hence the directors do not consider the company to have exposure to interest risks.

Currency Risk

The currency risk is minimal.

Credit risk

There is a risk of financial loss to the company arising from the failure of the company's customers to meet their financial obligations for the services provided by the company.

The company manages this situation through credit control procedures and management are of the view that the risk is at an acceptable level.

Telecoms

There is potential for key clients to consider undertaking this activity themselves moving forward following an audit, therefore reducing our potential on-going revenue from these clients.

New opportunities may not be forthcoming as potential FTSE 100 clients use their existing consultants to look at billing errors, or they achieve a reduced rate from our competitors.

Clients are securing cost effective rates for their Mobile Telecoms expenditure making share of savings difficult to achieve.

Expansion into Europe brings its own risks with language barriers and management of individuals from such a distance

**Professional Cost Management Group
Limited**

**Report of the Directors
for the Period 21 February 2008 to 31 December 2008**

Energy

The UK energy consultancy market is crowded and mature and there may be potential for competitors to start to undertake share of savings, and billing errors/overcharges which they do not currently review.

The current UK 'credit crunch' may bring increased risk of non-payment of invoices.

Allotment of Shares

On 19th March 2008, 10,804,200 £1 ordinary shares with an aggregate nominal value of £10,804,200 were allotted. The shares were acquired by Alma Consulting Group SAS and were issued for cash.

DIRECTORS AND THEIR INTERESTS

The directors shown below have held office during the whole of the period from 21 February 2008 to the date of this report.

J Coury
M S Eisenberg

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

None of the directors had any interests in the share capital of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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). The financial statements are required by law to 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

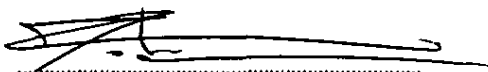
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

The auditors, Ernst & Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


J Coury - Director

Date: 23 September 2009

**Report of the Independent Auditors to the Shareholders of
Professional Cost Management Group
Limited**

We have audited the company's financial statements for the period ended 31 December 2008 which comprise Profit and Loss Account and Balance Sheet and the related notes 1 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Report of the Directors, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

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

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

**Report of the Independent Auditors to the Shareholders of
Professional Cost Management Group
Limited**

Opinion

In our opinion:

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



Ernst & Young LLP
Registered auditor

Date: 28 September 2009

**Professional Cost Management Group
Limited**

**Profit and Loss Account
for the Period 21 February 2008 to 31 December 2008**

	Notes	£
TURNOVER	2	6,409,209
Cost of sales		<u>2,838,712</u>
GROSS PROFIT		3,570,497
Administrative expenses		<u>2,937,953</u>
OPERATING PROFIT	3	632,544
Interest receivable and similar income	4	<u>19,811</u>
		652,355
Interest payable and similar charges	4	<u>6,061</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		646,294
Tax on profit on ordinary activities	5	<u>216,217</u>
RETAINED PROFIT FOR THE PERIOD		<u>430,077</u>

CONTINUING OPERATIONS

All of the activity relates to continuing operations and was acquired during the period.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period.

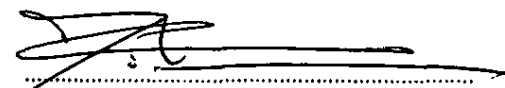
The notes form part of these financial statements

**Professional Cost Management Group
Limited**

**Balance Sheet
31 December 2008**

	Notes	£	£
FIXED ASSETS			
Intangible assets	6		16,442,604
Tangible assets	7		<u>610,540</u>
			17,053,144
CURRENT ASSETS			
Debtors	8	3,327,464	
Cash at bank and in hand		<u>927,830</u>	
		4,255,294	
CREDITORS			
Amounts falling due within one year	9	<u>6,145,159</u>	
NET CURRENT LIABILITIES			<u>(1,889,865)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,163,279
CREDITORS			
Amounts falling due after more than one year	10		<u>3,929,000</u>
NET ASSETS			<u>11,234,279</u>
CAPITAL AND RESERVES			
Called up share capital	13		10,804,202
Profit and loss account	14		<u>430,077</u>
SHAREHOLDERS' FUNDS	17		<u>11,234,279</u>

The financial statements were approved by the Board of Directors on 23 September 2009 and were signed on its behalf by:


J. Coury - Director

The notes form part of these financial statements

Professional Cost Management Group Limited

Notes to the Financial Statements for the Period 21 February 2008 to 31 December 2008

I. ACCOUNTING POLICIES

Basis of preparing the Financial Statements: Going Concern

The Company has made a profit during the period ended 31 December 2008 but has net current liabilities at 31 December 2008. The Company is funded by loans from fellow subsidiaries and the Parent Company (Alma Consulting Group SAS). The Directors have received confirmation from the Parent Company of its intention to carry on providing this financial support, for at least one year from the date of approval of these accounts. Accordingly the Directors believe the Company to be a going concern and have prepared the accounts on this basis.

Accounting convention

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

Turnover

Turnover represents the invoiced value of services provided, exclusive of VAT. Turnover represents revenue earned under a wide variety of contracts to provide cost recovery audits. Revenue is recognised when it is judged that the stage of completion of the contract, the amount to be received and the costs incurred and to complete the contract can be measured reliably and it is probable the revenue will be received.

Exemption from preparing Cash Flow Statement

The company has taken advantage of the exemption in FRS1 (Revised) from the requirement to produce a cash flow statement, as its cash flows are included in the consolidated financial statements of its ultimate parent company, Alma Consulting Company SAS, which are publicly available.

Goodwill

For acquisitions of a business, purchased goodwill is capitalised in the year in which it arises and is amortised over its useful economic life of six years.

The carrying value of intangible assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or circumstances indicate the carrying value may not be recoverable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 5% straight line
Office equipment	- 33% straight line
Motor vehicles	- 33% straight line

Carrying values of tangible fixed assets are reviewed for impairment when events or circumstances indicate the carrying value may not be recoverable.

Deferred tax

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.
- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no balance sheet date, provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating leases

Rentals payable under operating leases are charged to profit on a straight line basis over the term of the lease.

**Professional Cost Management Group
Limited**

**Notes to the Financial Statements - continued
for the Period 21 February 2008 to 31 December 2008**

2. TURNOVER

A geographical analysis of turnover is as follows:

	£
United Kingdom	6,354,011
Rest of Europe	55,198
	<u>6,409,209</u>

3. a) OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	103,503
Loss on disposal of fixed assets	61,456
Goodwill amortisation	2,397,176
Auditor's remuneration	19,500
Operating lease rentals - land and buildings	5,977
- plant and machinery	9,939
	<u>2,597,551</u>

Directors' emoluments

-

b) STAFF COSTS

	£
Wages and salaries	2,517,873
Social security costs	227,469
	<u>2,745,342</u>

The directors remuneration costs are borne by the parent company.

The average monthly number of employees during the period was as follows:

Managerial and administration staff	<u>45</u>
-------------------------------------	-----------

4. INTEREST PAYABLE AND SIMILAR CHARGES/ INTEREST RECEIVABLE AND SIMILAR INCOME

Interest Payable

	£
Bank interest	143
Bank loan interest	5,918
	<u>6,061</u>

Interest Receivable

Deposit account interest	16,559
Other interest receivable	3,252
	<u>19,811</u>

**Professional Cost Management Group
Limited**

**Notes to the Financial Statements - continued
for the Period 21 February 2008 to 31 December 2008**

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	217,301
Deferred tax	<u>(1,084)</u>
Tax on profit on ordinary activities	<u>216,217</u>

Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	£
Profit on ordinary activities before tax	<u>646,294</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28%	182,604
Effects of:	
Expenses not deductible for tax purposes	24,880
Depreciation in excess of capital allowances	<u>9,817</u>
Current tax charge	<u>217,301</u>

The overall tax charge as a percentage of profit is not expected to materially differ in future years.

6. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	<u>18,839,780</u>
At 31 December 2008	<u>18,839,780</u>
AMORTISATION	
Amortisation for period	<u>2,397,176</u>
At 31 December 2008	<u>2,397,176</u>
NET BOOK VALUE	
At 31 December 2008	<u>16,442,604</u>

Professional Cost Management Group Limited

**Notes to the Financial Statements - continued
for the Period 21 February 2008 to 31 December 2008**

6. INTANGIBLE FIXED ASSETS - continued

In March 2008, the company acquired the following assets from Professional Cost Management group partnership for a consideration of £20,074,780. Goodwill of £18,839,780 arose on the transaction.

Analysis of the acquisition of Professional Cost Management group partnership:

	Book Value £	Adjustments £	Fair Value £
Fixed Assets	1,124,519	110,481	1,235,000
Net Assets	<u>1,124,519</u>	<u>110,481</u>	<u>1,235,000</u>
Goodwill arising			18,839,780
			<u>20,074,780</u>
Discharged by:			
Cash			<u>20,074,780</u>

The valuation of the fixed assets was completed in March 2008 and showed that the fair value at the date of acquisition was £1,235,000, an increase of £110,481 compared to the book value.

Results of the acquired business from previous periods were as follows:

	Turnover £	Operating Profit £	Net Profit £
1 March 2007 to 25 March 2008	6,986,599	3,728,126	2,459,725
Year ended 28 February 2007	6,075,286	3,502,390	3,185,124

7. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Office equipment £	Motor vehicles £	Totals £
COST					
Additions	410,000	560,000	93,998	200,000	1,263,998
Disposals	-	(560,000)	-	(7,691)	(567,691)
At 31 December 2008	<u>410,000</u>	<u>-</u>	<u>93,998</u>	<u>192,309</u>	<u>696,307</u>
DEPRECIATION					
Charge for period	15,783	16,876	20,594	50,250	103,503
Eliminated on disposal	-	(16,876)	-	(860)	(17,736)
At 31 December 2008	<u>15,783</u>	<u>-</u>	<u>20,594</u>	<u>49,390</u>	<u>85,767</u>
NET BOOK VALUE					
At 31 December 2008	<u>394,217</u>	<u>-</u>	<u>73,404</u>	<u>142,919</u>	<u>610,540</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	1,924,253
Amounts owed by group undertakings	1,360,048
Deferred tax asset	1,084
Prepayments	<u>42,079</u>
	<u>3,327,464</u>

**Professional Cost Management Group
Limited**

**Notes to the Financial Statements - continued
for the Period 21 February 2008 to 31 December 2008**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	118,563
Corporation tax	217,301
VAT	330,031
Other creditors	4,943,254
Accrued expenses	<u>536,010</u>
	<u>6,145,159</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Other creditors	<u>3,929,000</u>

Included within other creditors (in notes 9 and 10) is an amount of £8,839,800 due to the former partners of Professional Cost Management Group.

This amount comprises amounts in respect of the former partnership's receivables collected by the company on the partnership's behalf and deferred consideration payable to the former partners in accordance with the sale and purchase agreement for the acquisition of the business.

11. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings	Other operating leases
	£	£
Expiring:		
Within one year	-	500
Between one and five years	-	19,418
In more than five years	<u>50,068</u>	<u>-</u>
	<u>50,068</u>	<u>19,918</u>

12. DEFERRED TAX

	£
Credit to profit and loss	<u>(1,084)</u>
Balance at 31 December 2008	<u>(1,084)</u>

Deferred tax relates to tax written down values of assets being in excess of their net book values.

**Professional Cost Management Group
Limited**

**Notes to the Financial Statements - continued
for the Period 21 February 2008 to 31 December 2008**

13. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
25,000,000	Ordinary	£1	<u>25,000,000</u>

Allotted and issued:			
Number:	Class:	Nominal value:	£
10,804,202	Ordinary	£1	<u>10,804,202</u>

10,804,202 Ordinary shares of £1 were issued during the period for cash of £10,804,202.

14. RESERVES

	Profit and loss account £
Profit for the period	<u>430,077</u>
At 31 December 2008	<u>430,077</u>

15. ULTIMATE PARENT COMPANY & CONTROLLING PARTY

The ultimate parent undertaking at the period end was Alma Consulting Group SAS, a company registered in France.

The ultimate controlling party is Alma Consulting Group SAS. The results of this company will be consolidated into the results of Alma Consulting Group SAS. Copies of the financial statements of Alma Consulting Group SAS can be obtained from The Secretary, 114 rue Chaptal, 92532 Levallois - Perret cedex, France.

16. RELATED PARTY DISCLOSURES

In accordance with FRS 8, the company is exempt from disclosing transactions with Group companies.

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the financial period	430,077
Share Issue	<u>10,804,202</u>
Net addition to shareholders' funds	11,234,279
Opening shareholders' funds	<u>-</u>
Closing shareholders' funds	<u>11,234,279</u>
Equity interests	<u>11,234,279</u>