

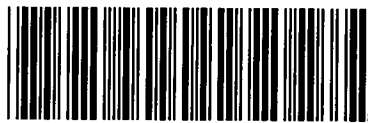
Registration number 06511368

Professional Cost Management Group Limited

Director's report and financial statements

for the year ended 31 December 2013

FRIDAY



A3LLNA3M

A39

28/11/2014

#101

COMPANIES HOUSE

Professional Cost Management Group Limited

Company information

Directors	JOHN COURY VINCENT TAUPIN
Secretary	BROADWAY SECRETARIES LTD
Company number	06511368
Registered office	50 BROADWAY LONDON SW1H OBL
Auditors	ERNST & YOUNG LLP 100 BARBIROLI SQUARE MANCHESTER M2 3EY

Professional Cost Management Group Limited

Contents

	Page
Strategic report	1-2
Director's report	3-4
Auditors' report	5- 6
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10 - 16

Professional Cost Management Group Limited
Strategic Report
for the year ended 31 December 2013

The directors present their strategic report for the year ended 31 December 2013.

Development and performance of the company's business during the financial year

The company is a wholly owned subsidiary of Alma Consulting Group and trades as Professional Cost Management Group Ltd.

The company has maintained a position of strength in the market and has continued to develop new products throughout the year, along with continued analysis of key clients from within the FTSE 100.

Telecoms have continued to produce the majority of revenues, with Energy maintaining its contribution.

The loss for the year after taxation amounted to £101,846 (2012: £282,834) and is after depreciation and amortisation of £692,290 (2012: £690,836). The directors do not recommend payment of a dividend (2012: £nil).

The position of the company at the end of the year

2013 was a better year than previously, although more progress is required to bring the Group into profitability in 2014.

Net worth of the Company was £175,398 at 31st December 2013 and in the opinion of the directors has sufficient current net assets. The Company will continue, if and when necessary, to be funded through loans by group companies. The parent company, Alma Consulting Group SAS, has confirmed its intention to carry on providing additional financial support for the time being.

Principal Risks and Uncertainties facing the company

Risks

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 Managing Director and Head of Operations.

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 £731,615 (2012 - £319,729), the interest base rate being 0.5%.

Professional Cost Management Group Limited
Strategic Report (continued)
for the year ended 31 December 2013

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.

Uncertainties

Telecoms

PCMG continue to be seen as an extension to a client's own in-house Revenue Assurance team, building long-term benefit and value add to the client.

Once again PCMG is seeing reduced rates from our competitors as they try to win business. Competitors are claiming to be competitors when they do not undertake the same activities.

Cost effective rates for Mobile Telecoms expenditure continue making share of savings difficult to achieve.

Expansion into Europe is evident with some key client contracts being secured. PCMG has invested further resource into this area to ensure growth is driven for 2014/15.

Energy

Whilst the UK energy consultancy market is crowded and mature and there may be potential for competitors to start to undertake share of savings, PCMG continues to identify new claim types each year, ensuring potential for growth.

The UK energy suppliers have become more stringent in identifying undercharges, which can impact on the net recovery.

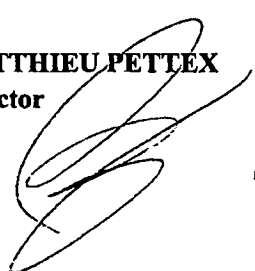
Competitors specifically in the historic recovery area of the business are now being seen, and employees being poached to join competitors.

Procurement offering is being sold with increased investment in this area and to provide regular incremental income.

AP

Despite there being little competition in the UK in the £1 - £5bn client spend market PCMG has again struggled to compete. Investment in terms of resource and process re-engineering has been secured in order to provide substantial growth in 2014/15

MATTHIEU PETTEX
Director



11/13/2014

Professional Cost Management Group Limited

Directors' report for the year ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Principal Activity

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

Results and dividends

The loss for the year after taxation amounted to £101,846 (2012: £282,834) and is after depreciation and amortisation of £692,290 (2012: £690,836). The directors do not recommend payment of a dividend (2012: £nil).

Directors

The directors who served during the year are as stated below:

JOHN COURY

VINCENT TAUPIN (appointed 01.02.2012).

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report and Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Professional Cost Management Group Limited

**Directors' report (continued)
for the year ended 31 December 2013**

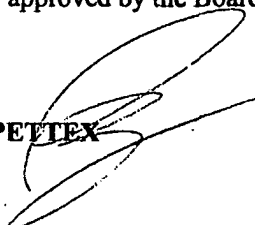
In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

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

This report was approved by the Board and signed on its behalf by


MATTHIEU PETTEX
Director

Date : 11/13/2014

**Independent auditor's report to the shareholders of
Professional Cost Management Group Limited**

We have audited the financial statements of Professional Cost Management Group Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1-20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3 and 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

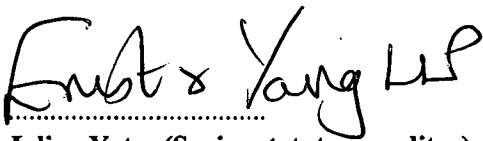
In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the shareholders of
Professional Cost Management Group Limited (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.



Julian Yates (Senior statutory auditor)

For and on behalf of ERNST & YOUNG LLP, Statutory Auditor, MANCHESTER

21 November 2014

Professional Cost Management Group Limited

**Profit and loss account
for the year ended 31 December 2013**

		Continuing operations	
		2013	2012
	Notes	£	£
Turnover	2	4,043,816	4,096,720
Cost of sales		(2,871,448)	(3,255,265)
Gross profit		<u>1,172,368</u>	<u>841,455</u>
Administrative expenses		(1,315,755)	(1,094,094)
Exceptional items	3	<u>-</u>	<u>(107,353)</u>
Total administrative expenses		(1,315,755)	(1,201,447)
Other Income		43,519	85,664
Operating loss	4	<u>(99,868)</u>	<u>(274,348)</u>
Interest payable and similar charges	7	<u>(3,873)</u>	<u>(10,715)</u>
Loss on ordinary activities before taxation		(103,741)	(285,063)
Tax on loss on ordinary activities	9	1,895	2,229
Loss for the year	17	<u>(101,846)</u>	<u>(282,834)</u>

No recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 8 to 17 form an integral part of these financial statements.

Professional Cost Management Group Limited

**Balance sheet
as at 31 December 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	10		165,237		826,197
Tangible assets	11		25,802		42,020
			<u>191,039</u>		<u>868,217</u>
Current assets					
Debtors	12	1,283,808		2,105,813	
Cash at bank and in hand		731,615		319,729	
		<u>2,015,423</u>		<u>2,425,542</u>	
Creditors: amounts falling due within one year	14	(2,031,064)		(3,016,515)	
Net current liabilities			<u>(15,641)</u>		<u>(590,973)</u>
Total assets less current liabilities			<u>175,398</u>		<u>277,244</u>
Net assets			<u>175,398</u>		<u>277,244</u>
Capital and reserves					
Called up share capital	15		10,804,202		10,804,202
Profit and loss account	16		(10,628,804)		(10,526,958)
Shareholders' funds	17		<u>175,398</u>		<u>277,244</u>

The financial statements were approved by the Board and signed on its behalf by

MATTHIEU PETTEX
Director

Date :

11/13/2014

The notes on pages 8 to 17 form an integral part of these financial statements.

Professional Cost Management Group Limited

Notes to the financial statements for the year ended 31 December 2013

1. Accounting policies

Basis of preparing the financial statements: going concern. The company has made a loss during the year, albeit a smaller one than in 2013. The company is funded through loans by 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.

1.1. Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. Advantage has not been taken in relation to reporting exemptions available in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

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

1.3. Goodwill

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 this intangible asset is reviewed for impairment if events or circumstances indicate its value may not be recoverable.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Office equipment - 33% straight line

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

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

The notes on pages 8 to 17 form an integral part of these financial statements.

Professional Cost Management Group Limited

Notes to the financial statements for the year ended 31 December 2013

Accounting policies (continued)

1.6. Deferred taxation

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:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal 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 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.
- Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- 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 taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

1.7. Cash Flow Statement

The company is exempt from the requirement of FRS 1 'Cash flow statements' to prepare a cash flow statement as it is a wholly owned subsidiary of Alma Consulting Group SAS, and its cash flows are included within the consolidated cash flow of that group.

2. Turnover

	2013 £	2012 £
Geographical market		
UK	4,010,077	4,094,811
Europe	-	-
Other Income	33,739	1,909
	<u>4,043,816</u>	<u>4,096,720</u>

The notes on pages 8 to 17 form an integral part of these financial statements.

Professional Cost Management Group Limited

Notes to the financial statements for the year ended 31 December 2013

..... continued

3. Exceptional items

	2013 £	2012 £
Easynet Costs Recoverable	-	(255,000)
Easynet Legal Costs	-	<u>362,353</u>
	-	<u>107,353</u>

There are no exceptional items this year.

During 2012 a legal dispute with a debtor (Easynet) resulted in judgement being awarded from the court. These costs were recovered from Easynet via a cost draftsman, with £255k being valued as recoverable during 2012.

4. Operating loss

	2013 £	2012 £
Operating loss is stated after charging:		
Depreciation of tangible assets	31,330	29,876
Amortisation of intangible assets	660,960	660,960
Operating lease rentals		
- Land and buildings	49,426	46,756
- Motor vehicles	59,926	69,928
Auditors' remuneration (Note 6)	<u>23,478</u>	<u>23,745</u>

5. Directors' remuneration

The directors received no remuneration for their services to Professional Cost Management Group Limited (2012: £nil). Directors' emoluments for the directors of Professional Cost Management Limited are paid by fellow group companies and their emoluments are deemed to be wholly attributable to their services to fellow group companies. Local operations are overseen by the Head of Operations and UK Sales Director.

6. Auditors' remuneration

	2013 £	2012 £
Auditors' remuneration - audit of the financial statements	23,478	23,745

7. Interest payable and similar charges

	2013 £	2012 £
Interest payable on loans < 1 yr	<u>3,873</u>	<u>10,715</u>

The notes on pages 8 to 17 form an integral part of these financial statements.

Professional Cost Management Group Limited

**Notes to the financial statements
for the year ended 31 December 2013 (Continued)**

..... continued

8. Employees

Number of employees	2013	2012
The average monthly numbers of employees (including the directors) during the year were:	Number	Number
	39	41
Employment costs	2013	2012
	£	£
Salaries and Commissions	2,256,848	2,390,843
Social security costs	240,810	268,468
	2,497,658	2,659,311

9. Taxation

(a) Tax on ordinary activities

The tax charge is made up as follows:

	2013	2012
	£	£
Current tax		
UK corporation tax at 23.25% (2012 – 24.5%)	-	-
Adjustment in respect of prior year	-	-
Deferred tax		
Origination and reversal of timing differences	1,918	2,101
Adjustment in respect of previous years	(23)	128
Total tax credit	1,895	2,229

Factors affecting the tax charge

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 23.25% (2012 - 24.5%). The actual tax credit for the current and previous year differs from the standard rate for the reasons set out in the following reconciliation:

The notes on pages 8 to 17 form an integral part of these financial statements.

Professional Cost Management Group Limited

**Notes to the financial statements
for the year ended 31 December 2013 (Continued)**

..... continued

9. Taxation (continued)

	2013	2012
	£	£
(Loss) on ordinary activities before Tax	(103,741)	(285,063)
(Loss) on ordinary activities multiplied by the standard rate corporation tax in the UK of 23.25% (2012 – 24.5%)	(24,120)	(69,840)
Disallowable expenditure	11,335	3,184
Depreciation in excess of capital allowances	1,922	2,101
Losses not utilised in the year	<u>10,863</u>	<u>64,555</u>
Current tax charge/(credit) for the year	(-)	(-)

In his Budget of 20 March 2013 the Chancellor of the Exchequer announced certain changes which have an effect on the company's future tax position. The proposals included phased reductions in the corporation tax rate to 20% from 1 April 2015. The corporation tax rate was reduced to 24% from 1 April 2012 and the enactment of the 2012 Finance Bill confirmed a reduction to the corporation tax rate to 23% from 1 April 2013. In July 2013 the 2013 Finance Bill was enacted which confirmed further reductions to 21% from 1 April 2014 and 20% from 1 April 2015.

At the balance sheet date, as all of the rate changes have been enacted, they have been reflected in the deferred tax that has been provided for. The rate changes will also impact the amount of future cash tax payments to be made by the company.

The effect on the Company of these proposed changes to the UK tax system will be reflected in the Company's financial statements in future years as appropriate.

The notes on pages 8 to 17 form an integral part of these financial statements.

Professional Cost Management Group Limited

**Notes to the financial statements
for the year ended 31 December 2013 (Continued)**

..... continued

10. Intangible fixed assets

	Goodwill
	£
Cost	
As at January 2013	<u>14,959,264</u>
Amortisation and impairment	
At 1 January 2013	14,133,067
Charge for year	<u>660,960</u>
At 31 December 2013	<u>14,794,027</u>
Net book values	
At 31 December 2013	<u>165,237</u>
At 31 December 2012	<u>826,197</u>

The notes on pages 8 to 17 form an integral part of these financial statements.

Professional Cost Management Group Limited

**Notes to the financial statements
for the year ended 31 December 2013**

..... continued

11. Tangible fixed assets	Office equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2013	203,481	14,519	218,000
Additions	<u>15,112</u>	<u>-</u>	<u>15,112</u>
As at December 2013	<u>218,593</u>	<u>14,519</u>	<u>233,112</u>
Depreciation			
At 1 January 2013	161,462	14,518	175,980
Charge for the year	<u>31,330</u>	<u>-</u>	<u>31,330</u>
At 31 December 2013	<u>192,792</u>	<u>14,518</u>	<u>207,310</u>
Net book values			
At 31 December 2013	<u>25,801</u>	<u>1</u>	<u>25,802</u>
At 31 December 2012	<u>42,019</u>	<u>1</u>	<u>42,020</u>

12. Debtors	2013 £	2012 £
Trade debtors	1,247,297	1,401,753
Amount due from parent company	5,149	398,091
Prepayments and accrued income	28,937	305,439
Deferred tax	<u>2,425</u>	<u>530</u>
	<u>1,283,808</u>	<u>2,105,813</u>

13. Deferred Tax	2013 £	2012 £
Balance at 1 January 2013	(530)	1,699
Movement in year	<u>(1,895)</u>	<u>(2,229)</u>
Balance at 31 December 2013	<u>(2,425)</u>	<u>(530)</u>

Deferred tax relates to tax written down values of assets being more than their net book values

The notes on pages 8 to 17 form an integral part of these financial statements.

Professional Cost Management Group Limited

**Notes to the financial statements
for the year ended 31 December 2013**

..... continued

14. Creditors: amounts falling due within one year	2013	2012
	£	£
Trade creditors	19,277	95,451
Amounts owed to group undertaking	1,353,259	2,111,270
Other creditors	2,684	4,258
Other taxes and social security costs	274,922	266,268
Accruals and deferred income	380,922	539,268
	<u>2,031,064</u>	<u>3,016,515</u>
15. Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
10,804,202 Ordinary shares of £1 each	10,804,202	10,804,202
	<u>10,804,202</u>	<u>10,804,202</u>
Equity Shares		
10,804,202 Ordinary shares of £1 each	10,804,202	10,804,202
	<u>10,804,202</u>	<u>10,804,202</u>
16. Equity Reserves		Profit and loss account
		£
At 1 January 2013		(10,526,958)
Loss for the year		(101,846)
At 31 December 2013		<u>(10,628,804)</u>
17. Reconciliation of movements in shareholders' funds	2013	2012
	£	£
Loss for the year	(101,846)	(282,834)
Opening shareholders' funds	277,244	560,078
Closing shareholders' funds	<u>175,398</u>	<u>277,244</u>

The notes on pages 8 to 17 form an integral part of these financial statements.

Professional Cost Management Group Limited

**Notes to the financial statements
for the year ended 31 December 2013**

..... continued

18. Financial commitments

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date:				
Within one year	-	-	2,684	7,603
Between one and five years	-	-	51,480	44,281
In over five years	50,068	50,068	-	-
	<u>50,068</u>	<u>50,068</u>	<u>54,164</u>	<u>51,884</u>

19. Related party transactions

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

20. Ultimate parent undertaking

The ultimate parent undertaking at the year -end was Alma Consulting Group, a company registered in France. The ultimate controlling party is H.A.M.A.C. The results of this company will be consolidated into the accounts of H.A.M.A.C. Copies of the financial statements of H.A.M.A.C. can be obtained from the Secretary, 185 Avenue des Gresillions, 92230 Gennevilliers, France.

The notes on pages 8 to 17 form an integral part of these financial statements.

Professional Cost Management Group Limited

**Detailed trading profit and loss account
and expenses schedule (continued)
for the year ended 31 December 2013**

	2013		2012	
	£	£	£	£
Sales				
Sales classification 1 (type A)		4,010,077		4,094,811
Other Income		33,739		1,909
		<u>4,043,816</u>		<u>4,096,720</u>
Cost of sales				
Consumables	38,690		24,755	
Wages and commissions	2,256,848		2,384,376	
Social security	240,810		268,468	
Subcontract labour	202,182		415,340	
Management Fees	132,918		162,326	
		<u>(2,871,448)</u>		<u>(3,255,265)</u>
Gross profit	29%	<u>1,172,368</u>	20%	<u>841,455</u>
Administrative expenses				
Staff training	8,647		8,461	
Rent	49,426		46,756	
Other premises costs	28,967		27,428	
Light and heat	7,593		6,835	
Repairs and maintenance	21,856		20,162	
Postage and stationery	26,071		17,287	
Marketing	48,704		28,903	
Telephone	29,503		32,417	
IT support	9,951		13,235	
Motor vehicle leasing	59,926		69,928	
Motor expenses	39,364		48,091	
Travelling and entertainment	103,675		93,928	
Legal and professional	62,538		48,673	
Accountancy	30,456		39,944	
Bank charges	1,531		1,366	
Bad debts provision	48,753		(220,530)	
Health insurance	15,973		13,685	
Recruitment Expenses	19,123		6,783	
General expenses	1,495		5,805	
Exceptional admin expense	-		107,353	
Bad Debt write off	9,913		94,080	

Professional Cost Management Group Limited

**Detailed trading profit and loss account
and expenses schedule (continued)
for the year ended 31 December 2013**

	2013		2012	
	£	£	£	£
Loss on exchange	-		21	
Depreciation on freehold property	-		-	
Depreciation of office equipment	31,330		29,876	
Depreciation and impairment of goodwill	660,960		660,960	
	<u> </u>	(1,315,755)	<u> </u>	(1,201,447)
Other Income		43,519		85,644
Operating loss	%	<u>(99,868)</u>	61%	<u>(274,348)</u>
Interest payable				
Interest on loans repayable in less than 5 years	3,873		10,715	
	<u> </u>	(3,873)	<u> </u>	(10,715)
Net loss for the year		<u><u>(103,741)</u></u>		<u><u>(285,063)</u></u>