

SP Training Services Limited

Directors' Report and Financial Statements

**For the period from the date of
incorporation on 23 December 2010 to
31 March 2012**

IBDO

Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

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SP Training Services Limited

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SP Training Services Limited

Directors and other information

Directors	Luca Armenia (Italian) (appointed 03/02/2011) Anne-Charlotte Desruelle (French) (appointed 03/02/2011) Ursula Moran (appointed 23/12/2010) (resigned 03/02/2011) Brian Kearns (appointed 23/12/2010) (resigned 03/02/2011)
Secretary	Luca Armenia (appointed 03/02/2011) Brian Kearns (appointed 23/12/2010) (resigned 03/02/2011)
Company number	07477921
Registered office address	First Floor, 2B Kingsway Place London EC1R 0LS
Auditors	BDO Statutory Auditor Beaux Lane House Mercer Street Lower Dublin 2
Bankers	Northern Bank Donegall Square West Belfast BT1 6JS
Solicitors	Miller Rosenfalck LLP Aylesbury House 17-18 Aylesbury Street London EC1R 0DB

SP Training Services Limited

Directors' Report

The directors submit their report together with the audited financial statements of the company for the period from the date of incorporation on 23 December 2010 to 31 March 2012

Principal activity and review of the business

The company's principal activity is sales training services

The company was incorporated on 23 December 2010

Results and state of affairs

These are set out in the profit and loss account and balance sheet on pages 7 and 8 respectively

Dividends

The directors do not recommend the payment of a dividend

Research and development

The company did not engage in any research and development during the period

Future developments

The directors do not anticipate any changes in the nature of the business

Post balance sheet events

There have been no significant events affecting the company since the period end

Directors and secretary and their interests

The directors and secretary who served on the board during the period, none of whom had any beneficial interest in the called up share capital of the company, were as follows

Luca Armenia (secretary) (appointed 03/02/2011)

Anne-Charlotte Desruelle (appointed 03/02/2011)

The directors' interests in the called up share capital of the parent company Soft Paris Parties Limited, were as follows

	Shareholding
	%
Luca Armenia	49
Anne-Charlotte Desruelle	51
	100

Auditors

BDO, who were appointed during the period, have indicated their willingness to continue in office as auditors to the company and a resolution proposing their appointment will be submitted at the Annual General Meeting

Small companies exemption

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

SP Training Services Limited

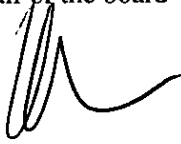
Directors' Report

Registered office

The registered office is First Floor, 2B Kingsway Place, London, EC1R OLS

Approved on behalf of the board

Luca Armenia
Secretary

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned to the right of the name Luca Armenia.

Date 8 November 2012

SP Training Services Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial period. 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 the affairs of the company and of the profit or loss for that period. 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

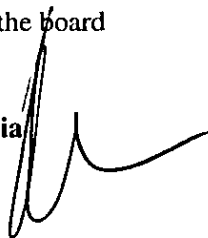
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the board

Luca Armenia
Director



Date 8 November 2012

Independent auditors' report to the members of SP Training Services Limited

We have audited the financial statements of SP Training Services Limited for the period ended 31 March 2012 on pages 7 to 13 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds 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).

This report is made solely to the company's members, as a body, in accordance with Section 495 and 496 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 Statement of Directors' Responsibilities on page 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 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 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.

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.

Opinion

In our opinion, the financial statements

- give a true and fair view of the state of affairs of the company at 31 March 2012, and of the results for the period then ended,
- and have been properly prepared in accordance with United Kingdom General Accepted Accounting Practice, and
- have been properly prepared in accordance with the requirements of the Companies Act 2006

Other Offices

Four Michael Street
Limerick

The Red Church
Henry Street
Limerick

Katharine Byrne
Maurice Carr
Michael Costello
Kevin Doyle
John Gilmor Gavin

Jim Hamilton
Sinead Heaney
Diarmuid Hendrick
Liam Hession
Gerard Holliday

Ken Kilmartin
Teresa Morahan
Paul Nestor
John O'Callaghan
Con Quigley

Derry Gray (Managing Partner)
Peter Carroll
Eddie Doyle
Stewart Dunne
Ivor Feerick
Alan Flynn
Brian Gartlan
David Giles
Denis Herlihy

David McCormick
Brian McEnery
Evin McLoughlin
Ciaran Medlar
David O'Connor
Michelle O'Keefe
Peter O'Neill
Patrick Sheehan
Noel Taylor

Chartered Accountants

Independent auditors' report to the members of SP Training Services Limited (continued)**Opinion on matters prescribed by the Companies Act 2006**

In our opinion, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

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

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



Stewart Dunne, (Senior Statutory Auditor)

for and on behalf of BDO, Statutory Auditor

Dublin 2, Ireland

A1223876

Date: 8 November 2012

Other Offices

Four Michael Street
Limerick

The Red Church
Henry Street
Limerick

Katharine Byrne
Maurice Carr
Michael Costello
Kevin Doyle
John Gilmore Gavin

Chartered Accountants

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Diarmuid Hendrick
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Gerard Holliday

Ken Kilmartin
Teresa Morahan
Paul Nestor
John O'Callaghan
Con Quigley

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Derry Gray (Managing Partner)
Peter Carroll
Eddie Doyle
Stewart Dunne
Ivor Feerick
Alan Flynn
Brian Gartlan
David Giles
Denis Herlihy

David McCormick
Brian McEnery
Evin McLoughlin
Ciaran Medlar
David O'Connor
Michelle O'Keefe
Peter O'Neill
Patrick Sheehan
Noel Taylor

SP Training Services Limited

**Profit and Loss Account
for the period ended 31 March 2012**

		Period ended 31 March 2012
	Notes	£
Turnover		88,254
Administrative expenses		(82,077)
Profit on ordinary activities before taxation	2	6,177
Taxation	4	(1,275)
Profit on ordinary activities after taxation		4,902

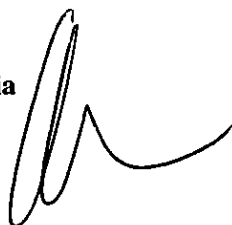
The results arise from continuing activities of the company

There are no recognised gains or losses other than those stated above

The notes on pages 9 - 13 form part of these financial statements

The financial statements were authorised and approved for issue by the board on 8 November 2012

Luca Armenia
Director



SP Training Services Limited

Balance Sheet as at 31 March 2012

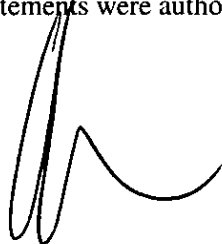
	Notes	2012 £
Current assets		
Debtors	5	7,354
Cash at bank and in hand		9,498
		<u>16,852</u>
Creditors: amounts falling due within one year	6	(11,948)
Net current assets		<u>4,904</u>
Total assets less current liabilities		<u>4,904</u>
Capital and reserves		
Called up share capital	7	2
Profit and loss account		4,902
Shareholders' funds	8	<u>4,904</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies under Part 15 of the Companies Act 2006

The notes on pages 9 - 13 form part of these financial statements

The financial statements were authorised and approved for issue by the board on 8 November 2012

Luca Armenia
Director



SP Training Services Limited

Notes to the Financial Statements for the period ended 31 March 2012

1. Accounting policies

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

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and on the going concern basis and in accordance with applicable UK accounting standards and with the Companies Act 2006. Accounting Standards generally accepted in the United Kingdom in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in the United Kingdom and issued by the Accounting Standards Board.

1.2. Turnover

Turnover represents the value, excluding value added tax, of goods sold during the period.

1.3. Foreign currencies

The financial statements are expressed in Sterling (£).

Transactions during the period are translated at the rate of exchange ruling at the date of the transaction or at a contracted rate where applicable. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date or at forward contract rates where applicable and differences arising are dealt with in the profit and loss account.

1.4 Taxation

Current tax is provided on the company's taxable profits, at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised on all timing differences where the transaction or event that gives rise to an obligation to pay more tax in the future or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred taxation is measured using rates of tax that have been enacted by the balance sheet date. Deferred taxation is not provided in respect of timing differences arising from the sale or revaluation of fixed assets unless, by the balance sheet date, a binding commitment to sell the asset has been entered into.

1.5. Cash flow statement

The company has taken advantage of the exemption in FRS1 ("Cash flow statements") from the requirement to produce a cash flow statement on the grounds that the company is a small company.

SP Training Services Limited

Notes to the Financial Statements for the period ended 31 March 2012

2. Statutory and other information

The profit on ordinary activities before taxation is stated after charging/(crediting)

	Period ended 31 March 2012 £
Auditors' remuneration	-
Profit on foreign currencies	(163)
	<u> </u>
The audit fees are borne by the parent company	

3. Employees and remuneration

Number of employees

The average number of full-time employees during the period, analysed per category, was

	Period ended 31 March 2012 £
Directors	1
Sales Training	1
	<u> </u>
	2
	<u> </u>

Employment costs

	Period ended 31 March 2012 £
Wages and salaries	21,522
Social security costs	6,009
	<u> </u>
	27,531
	<u> </u>

SP Training Services Limited

**Notes to the Financial Statements
for the period ended 31 March 2012**

4.	Taxation	Period ended 31 March 2012 £
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Current year taxation	<u><u>1,275</u></u>
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The tax assessed for the period is lower than the standard rate of corporation tax. The difference is explained below:

Profit on ordinary activities before tax	<u><u>6,177</u></u>
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Tax on ordinary activities at effective corporation tax rate of 20%	1,235
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Effects of : Expenses not deductible for tax purposes	<u>40</u>
	<u><u>1,275</u></u>

5.	Debtors	2012 £
-----------	----------------	-------------------

Amounts owed by group companies (note 12)	5,854
VAT recoverable	<u>1,500</u>
	<u><u>7,354</u></u>

6.	Creditors: amounts falling due within one year	2012 £
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Trade creditors	6,210
PAYE/NIC	2,394
Other creditors and accruals	<u>3,344</u>
	<u><u>11,948</u></u>

SP Training Services Limited

**Notes to the Financial Statements
for the period ended 31 March 2012**

7. Called up share capital

2012

£

Allotted, called up and fully paid

2 Ordinary shares of £1 each

2

8. Reconciliation of movements in shareholders' funds

2012

£

Profit for the financial period

4,902

Issued share capital

2

Opening shareholders' funds

-

Closing shareholders' funds

4,904

9. Contingent liability

The directors confirm that no contingent liabilities existed at the period end

10. Capital commitments

The directors confirm that no capital commitments existed at the period end

11. Post balance sheet events

There have been no significant events effecting the company since the period end

SP Training Services Limited

Notes to the Financial Statements for the period ended 31 March 2012

12. Related party transactions

The following entities are considered to be related parties for the purposes of Financial Reporting Standard No 8 - "Related Party Disclosures"

Entity	Relationship	Holding
SP Marketing Services Limited	Common ownership	-
Soft Paris Parties Limited	Parent entity	100%

Details of trade transactions and trade balances with related parties during the period were as follows

Entity	Transaction	2012 £
Soft Paris Parties Limited	Sale of services	<u>88,254</u>

Disclosed as amounts due by group companies at the balance sheet date are the following amounts

	2012 £
Soft Paris Parties Limited	<u>5,854</u>

13. Ultimate parent undertaking

The ultimate parent company is Soft Paris Parties Limited, a company incorporated in the Republic of Ireland with registered office at Suite 502, The Capel Building, Mary's Abbey, Dublin 7

14. Approval of financial statements

The financial statements were authorised and approved for issue by the board on 8 November 2012

SP Training Services Limited

Appendices

These appendices are for the directors only
and do not form part of the Audited Statutory Financial Statements

SP Training Services Limited

**Administrative expenses
for the period ended 31 March 2012**

	2012
	£
Administrative expenses	
Salaries and wages	21,522
Directors' remuneration	29,162
Employers' NIC contributions	6,009
Staff pension costs	663
Staff training	879
Staff recruitment costs	8,255
Rent and rates	1,572
Postage and telecommunications costs	938
Purchases of equipment	847
Motor, travelling, exhibitions and entertainment	8,736
Legal and professional	43
Accountancy	1,928
Bank charges	840
Foreign exchange differences	(163)
General expenses	846
	82,077