

Currie & Brown (Japan) Limited**Financial Statements****For the year ended 30 September 2008****WEDNESDAY*****L3203BYQ*****LD2****29/07/2009****127****COMPANIES HOUSE**

Company information

Company registration number	01593542
Registered office	140 London Wall London EC2Y 5DN
Directors	Mr D A Broomer Mr K O Ellis Mr R Fuller
Secretary	Mr D A Broomer
Bankers	Lloyds TSB Bank Plc London
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditor Central Milton Keynes MK9 1LW

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 30 September 2008.

Principal activities

The principal activities of the company continues to be that of carrying on the business of Quantity Surveyors, Cost Consultants, Material Controllers and Project Managers in Japan and the Far East.

Results

There was a profit for the year after taxation amounting to £31,572 (2007: loss £232,512). The directors have not recommended a dividend.

The directors

The directors in office at the end of the period are set out below. All served on the Board throughout the year.

Mr D A Broomer
Mr K Ellis
Mr R Fuller

Directors' responsibilities

The directors are responsible for preparing the Report of the Directors 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 judgments 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 that 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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

Report of the directors (continued)

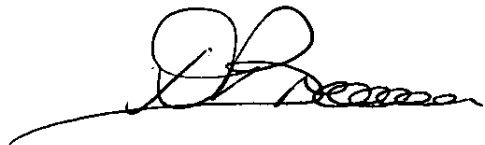
Auditor

Grant Thornton UK LLP offer themselves for reappointment as auditor.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'D A Broome', with a long horizontal flourish extending to the left.

D A Broome
Secretary
29 July 2009

Report of the independent auditor to the members of Currie & Brown (Japan) Limited

We have audited the financial statements of Currie & Brown (Japan) Limited for the year ended 30 September 2008 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 14. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and 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 the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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 auditor to the members of Currie & Brown (Japan) Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2008 and of its profit for the year 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.



GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
Central Milton Keynes

21 July 2009

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company is exempt from preparing consolidated accounts under section 228 of the Companies Act 1985, on the basis that its results are included within the consolidated accounts of Currie & Brown Group Limited, whose accounts are publicly available.

As such information in these accounts is only with regard to the company as an individual undertaking and not about the group.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Turnover

Turnover is the total amount receivable by the company during the period for performance of services provided.

Turnover for services without current contracts or services that are contractually contingent are not recognised until acceptance by the customer.

Turnover on time and fee based contracts are recognised over the period of the contract based upon the proportion of work completed.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the period, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	- 10% - 25% straight line
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Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Principal accounting policies (continued)

Pension costs

Defined Contribution Pension Scheme

The pension costs charged against operating profits are the contributions payable to the scheme in respect of the accounting period.

Defined Benefit Scheme

The company participates in a group defined benefit scheme which was frozen on 31 December 2001 with the consequence that final salary benefits ceased to accrue from that date. It is unable to identify its share of the underlying assets and liabilities and as such the company accounts for its contributions to this scheme as a defined contribution scheme. The pension costs charged against operating profit are the contributions payable to the scheme in respect of the accounting period. Currently all contributions are met by the parent company.

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.

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.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Profit and loss account

	Note	2008 £	2007 £
Turnover	1	1,222,959	1,427,765
Cost of sales		(1,074,185)	(1,365,577)
Gross profit		148,774	62,188
Administrative expenses		(96,953)	(141,868)
Operating profit/(loss)	2	51,821	(79,680)
Amounts written off investments		–	(37,184)
Interest receivable		207	133
Profit/(loss) on ordinary activities before taxation		52,028	(116,731)
Tax on profit on ordinary activities	4	(20,456)	(115,781)
Profit/(loss) for the financial year	13	31,572	(232,512)

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

Balance sheet

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	5	4,105	6,362
Current assets			
Debtors	7	424,296	336,173
Cash at bank and in hand		354,443	394,721
		778,739	730,894
Creditors: amounts falling due within one year	8	(638,659)	(624,643)
Net current assets		140,080	106,251
Total assets less current liabilities		144,185	112,613
Capital and reserves			
Called-up equity share capital	12	25,000	25,000
Profit and loss account	13	119,185	87,613
Shareholders' funds		144,185	112,613

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors on 29 July 2009 and are signed on their behalf by:



D A Broome
Director

Notes to the financial statements (continued)

1 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.
 An analysis of turnover is given below:

	2008 £	2007 £
Overseas sales	<u>1,222,959</u>	<u>1,427,765</u>

2 Operating profit/(loss)

Operating profit is stated after charging/(crediting):

	2008 £	2007 £
Depreciation of owned fixed assets	2,258	686
Auditor's fees	—	—
Net (gain)/loss on foreign currency translation	<u>(24,815)</u>	<u>32,304</u>

Audit fees are borne by the group.

3 Directors

Remuneration in respect of directors was as follows:

	2008 £	2007 £
Emoluments	<u>57,792</u>	<u>60,557</u>

None of the directors accrued benefits under the company's pensions schemes.

Notes to the financial statements (continued)

4 Taxation on ordinary activities

	2008 £	2007 £
Current tax:		
UK corporation tax on profits of the period	—	—
Foreign tax (relief)	—	—
Adjustment in respect of prior periods	—	(30,088)
Total UK corporation tax	—	(30,088)
Foreign tax suffered	20,456	145,869
Total current tax	20,456	115,781
Total deferred tax	—	—
Tax on profit on ordinary activities	20,456	115,781

The company has a potential deferred tax asset of £39,000 (2007: £27,000) in respect of tax losses carried forward which have not been recognised because of the uncertainty as to the timing of the recovery of such losses.

5 Tangible fixed assets

	Equipment £
Cost	
At 1 October 2007 and 30 September 2008	21,073
Depreciation	
At 1 October 2007	14,710
Charge for the year	2,258
At 30 September 2008	16,968
Net book value	
At 30 September 2008	4,105
At 30 September 2007	6,362

Notes to the financial statements (continued)

6 Investments

	Investment in subsidiary £
Cost	
At 1 October 2007 and 30 September 2008	<u>53,649</u>
Amounts written off	
At 1 October 2007 and 30 September 2008	<u>53,649</u>
Net book value	
At 30 September 2008	<u>—</u>
At 30 September 2007	<u>—</u>

Investment in subsidiary companies

Subsidiary Company	Country of incorporation	Proportion Owned
CBX-Japan KK	Japan	100%
Description of Shareholding		
CBX-Japan KK	200	Ordinary shares of Yen 50,000 each fully paid

CBX-Japan KK is involved in the same activities as this company.

7 Debtors

	2008 £	2007 £
Trade debtors	256,479	107,276
Amounts owed by group companies	113,126	100,931
Prepayments and accrued income	54,691	127,966
	<u>424,296</u>	<u>336,173</u>

Notes to the financial statements (continued)

8 Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	418,702	437,329
Other taxation and social security	114,424	86,119
Other loan	27,407	33,095
Accruals and deferred income	78,126	68,100
	<u>638,659</u>	<u>624,643</u>

9 Pensions

Defined Contribution Pension Scheme

The pension costs charged against operating profits are the contributions payable to the scheme in respect of the accounting period.

Defined Benefit Scheme

The company participates in a group benefit scheme which was frozen on 31 December 2001 with the consequence that final salary benefits ceased to accrue from that date. It is unable to identify its share of the underlying assets and liabilities. The company accounts for its contributions to this scheme as a defined contribution scheme. The pension costs charged against operating profit are the contributions payable to the scheme in respect of the accounting period. Currently all contributions are met by the parent company.

There were no pension contributions in the year (2007: £nil).

10 Contingent liabilities

The company has guaranteed the indebtedness to the bank of Currie & Brown Consulting Limited, Currie & Brown UK Limited, Currie & Brown International Limited, Currie & Brown Group Limited and Currie & Brown Project Management Limited to an unlimited extent. The net indebtedness at 30 September 2008 amounted to £6,469,000 (2007 : £5,181,000).

Notes to the financial statements (continued)

11 Related party transactions

As a wholly-owned subsidiary of Currie & Brown International Limited, which is owned by Currie & Brown Group Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Currie & Brown Group Limited on the grounds that accounts are publicly available from Companies House.

12 Share capital

Authorised share capital:

	2008 £	2007 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2008 and 2007	
	No	£
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

13 Profit and loss account

	2008 £	2007 £
Balance brought forward	87,613	320,125
Profit/(loss) for the financial year	<u>31,572</u>	<u>(232,512)</u>
Balance carried forward	<u>119,185</u>	<u>87,613</u>

14 Immediate and ultimate parent undertakings

The immediate parent company is Currie & Brown International Limited which is incorporated in England and Wales.

The ultimate parent company is Currie & Brown Group Limited which is incorporated in England and Wales. The group accounts of Currie & Brown Group Limited can be obtained from Companies House, Cardiff.