

**Currie & Brown (Japan) Limited**

Financial Statements

For the year ended 30 September 2010

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## Company information

<b>Company registration number</b>	01593542
<b>Registered office</b>	Dashwood House 69 Old Broad Street London EC2M 1QS
<b>Directors</b>	Mr D A Broomer Mr R Fuller Mr E Tan
<b>Secretary</b>	T&H Secretarial Services Limited
<b>Bankers</b>	Lloyds TSB Bank Plc London
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants Registered Auditor London

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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 2010

### **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 loss for the year after taxation amounting to £5,708 (2009 loss £49,155) The directors have not recommended a dividend

### **Directors**

The directors who served the company during the period are set out below All served on the Board throughout the year, except where indicated

Mr D A Broomer

Mr K Ellis (resigned from office on 8<sup>th</sup> March 2010)

Mr R Fuller

Mr E Tan (appointed 6<sup>th</sup> July 2010)

### **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 adequate 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 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 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 15 of the Companies Act 2006

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'D A Broomer', with a long, wavy horizontal line extending from the end of the signature.

D A Broomer  
Director

29 June 2011

## 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 2010 which comprise the principal accounting policies, the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 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 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

## Report of the independent auditor to the members of Currie & Brown (Japan) 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime, and take advantage of the small companies' exemption in preparing the Directors' report



Peter Gamson

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

29 June 2011

### Basis of accounting

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

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.

## 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 pension 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	2010 £	2009 £
Turnover	1	1,480,267	1,776,380
Cost of sales		(1,448,064)	(1,687,668)
Gross profit		32,203	88,712
Administrative expenses		(132,168)	(135,252)
<b>Operating loss</b>	2	<b>(99,965)</b>	<b>(46,540)</b>
Interest receivable		57	72
<b>Loss on ordinary activities before taxation</b>		<b>(99,908)</b>	<b>(46,468)</b>
Tax on ordinary activities	4	94,200	(2,687)
<b>Loss for the financial year</b>	14	<b><u>(5,708)</u></b>	<b><u>(49,155)</u></b>

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

**The accompanying accounting policies and notes form part of these financial statements.**

## Balance sheet

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	5	2,935	3,189
<b>Current assets</b>			
Debtors	7	616,550	451,256
Cash at bank and in hand		200,287	369,547
		<u>816,837</u>	<u>820,803</u>
<b>Creditors, amounts falling due within one year</b>	8	<b>(730,450)</b>	<b>(728,962)</b>
<b>Net current assets</b>		<u>86,387</u>	<u>91,841</u>
<b>Total assets less current liabilities</b>		<u>89,322</u>	<u>95,030</u>
<b>Capital and reserves</b>			
Called-up equity share capital	13	25,000	25,000
Profit and loss account	14	64,322	70,030
<b>Shareholders' funds</b>		<u>89,322</u>	<u>95,030</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the board on 29 June 2011 and are signed on their behalf by



D A Broomer  
Director

Company number 1593542

**The accompanying accounting policies and notes form part of these financial statements.**

## Notes to the financial statements

### 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

	2010 £	2009 £
Overseas sales	<u>1,480,267</u>	<u>1,776,380</u>

### 2 Operating loss

Operating loss is stated after charging/ (crediting)

	2010 £	2009 £
Depreciation of owned fixed assets	1,373	916
Net gain on foreign currency translation	<u>(17,209)</u>	<u>(43,269)</u>

Audit fees are borne by Currie & Brown Group Limited

### 3 Directors

Remuneration in respect of directors was as follows

	2010 £	2009 £
Emoluments	<u>99,395</u>	<u>80,708</u>

None of the directors accrued benefits under the company's pension schemes

## Notes to the financial statements

### 4 Taxation on ordinary activities

	2010 £	2009 £
Current tax		
UK corporation tax on profits of the period	—	—
Foreign tax (relief)	—	—
Adjustment in respect of prior periods	—	—
Total UK corporation tax	—	—
Overseas taxation		
Current year	—	2,687
Adjustment in respect of prior periods	(94,200)	—
Total Overseas tax	(94,200)	2,687
Total current tax	—	2,687
Total deferred tax	—	—
Tax on profit on ordinary activities	(94,200)	2,687

The company has a potential deferred tax asset of £64,000 (2009 £50,000) 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 2009	21,073
Additions	1,120
At 30 September 2010	22,193
Depreciation	
At 1 October 2009	17,884
Charge for the year	1,374
At 30 September 2010	19,258
Net book value	
At 30 September 2010	2,935
At 30 September 2009	3,189

### 6 Investments

## Notes to the financial statements

	Investment in subsidiary £
Cost	
At 1 October 2009 and 30 September 2010	<u>53,649</u>
Amounts written off	
At 1 October 2009 and 30 September 2010	<u>53,649</u>
Net book value	
At 30 September 2010	<u>-</u>
At 30 September 2009	<u>-</u>

### Investment in subsidiary companies

Subsidiary company	Country of incorporation	Proportion owned
CBX-Japan KK	Japan	100%
<b>Description of shareholding</b>		
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

	2010 £	2009 £
Trade debtors	266,645	243,515
Amounts owed by group companies	94,164	100,673
Other taxation	2,408	-
Prepayments and accrued income	253,333	107,068
	<u>616,550</u>	<u>451,256</u>

## Notes to the financial statements (continued)

### 8 Creditors: amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	455,499	501,824
Other taxation and social security	196,826	128,512
Other loan	5,750	5,750
Accruals and deferred income	72,375	92,876
	<u>730,450</u>	<u>728,962</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 pension 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 (2009 £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 2010 amounted to £5,001,000 (2009 £7,678,000).

### 11 Commitments under operating leases

At 30 September 2010 the company had annual commitments under operating leases as set out below

	2010 Land and buildings £	2010 Other items £	2009 Land and buildings £	2009 Other items £
Operating leases which expire				
Within 1 year	34,767	816	—	—
Within 2 to 5 years	—	—	—	—
After more than 5 years	—	—	—	—
	<u>34,767</u>	<u>816</u>	<u>—</u>	<u>—</u>

## Notes to the financial statements (continued)

### 12 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

### 13 Share capital

Authorised share capital

	2010 £	2009 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid

	2010 and 2009 No	
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

### 14 Profit and loss account

	2010 £	2009 £
Balance brought forward	70,030	119,185
Loss for the financial year	(5,708)	(49,155)
Balance carried forward	<u>64,322</u>	<u>70,030</u>

### 15 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