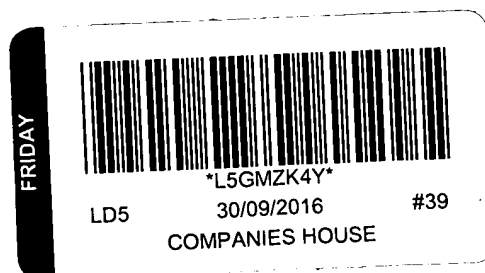


**Company Registration Number 01944001**

**Corderoy Project Services Limited**

**Annual report**

**31 December 2015**



**Corderoy Project Services Limited**

**Annual report**

**Year ended 31 December 2015**

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## **Corderoy Project Services Limited**

### **Company information**

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**The board of directors**

A C A Austin  
M L Kelly  
T A L Fowler  
T A Smailes  
C J Bateman

**Company secretary**

B G Payne

**Registered office**

9 Marshalsea Road  
London  
SE1 1EP

**Auditor**

Moore Stephens LLP  
Chartered Accountants and Statutory Auditor  
150 Aldersgate Street  
London  
EC1A 4AB

**Bankers**

Barclays Bank Plc  
50 Pall Mall  
London  
SW1A 1QA

## **Corderoy Project Services Limited**

### **Directors' report**

#### **Year ended 31 December 2015**

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The directors present their report and the audited financial statements of the company for the year ended 31 December 2015.

#### **Principal activities**

The principal activity of the company during the year was quantity surveying and commercial and cost consultancy management services provided to the building and civil engineering industries.

#### **Directors**

The directors who served the company during the year were as follows:

A C A Austin  
M L Kelly  
T A L Fowler  
T A Smailes  
C J Bateman  
D P Gatward

T A L Fowler was appointed as a director on 2 April 2015.

T A Smailes was appointed as a director on 2 April 2015.

D P Gatward retired as a director on 8 June 2015.

#### **Going concern**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

#### **Directors' responsibilities**

The directors are responsible for preparing the 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 then apply them consistently;
- make judgements and accounting 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 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.

#### **Auditor**

Moore Stephens LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and

**Corderoy Project Services Limited**

**Directors' report** *(continued)*

**Year ended 31 December 2015**

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- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors



A C A Austin

Director

Approved by the directors on 23/09/2016

## **Corderoy Project Services Limited**

### **Independent auditor's report to the shareholders of Corderoy Project Services Limited**

**Year ended 31 December 2015**

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We have audited the financial statements of Corderoy Project Services Limited for the year ended 31 December 2015 which comprise the profit and loss account, 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement set out on page 2, 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 annual 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.

**Corderoy Project Services Limited**

**Independent auditor's report to the shareholders of Corderoy Project Services Limited**  
*(continued)*

**Year ended 31 December 2015**

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**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 31 December 2015 and of its profit 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.

**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 and take advantage of the small companies exemptions from the requirement to prepare a strategic report.

*Moore Stephens LLP*

**STEPHEN CORRALL (Senior Statutory Auditor)**  
for and on behalf of **MOORE STEPHENS LLP**  
Chartered Accountants and Statutory Auditor  
London

<sup>30</sup>  
~~23~~ September 2016

**Corderoy Project Services Limited**

**Profit and loss account**

**Year ended 31 December 2015**

	Note	2015 £	2014 £
Turnover		498,105	705,490
Cost of sales		491,828	699,007
Gross profit		6,277	6,483
Administrative expenses		6,055	5,964
Profit on ordinary activities before taxation		222	519
Tax on profit on ordinary activities	3	44	104
Profit for the financial year		178	415

All of the activities are classed as continuing.

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

There is no difference between the results shown above and their historical cost equivalents.

The notes on pages 8 to 10 form part of these financial statements.



**Corderoy Project Services Limited**

**Balance sheet**

**As at 31 December 2015**

	Note	2015 £	2014 £
<b>Current assets</b>			
Debtors	4	142,800	195,521
Cash at bank		29	3
		<u>142,829</u>	<u>195,524</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>136,995</u>	<u>189,868</u>
<b>Net current assets</b>		<u>5,834</u>	<u>5,656</u>
<b>Total assets less current liabilities</b>		<u>5,834</u>	<u>5,656</u>
<b>Capital and reserves</b>			
Called up equity share capital	7	99	99
Profit and loss account	8	<u>5,735</u>	<u>5,557</u>
<b>Shareholders' funds</b>		<u>5,834</u>	<u>5,656</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 23/09/2016 and are signed on their behalf by:



A C A Austin

Company Registration Number: 01944001

The notes on pages 8 to 10 form part of these financial statements.

## Corderoy Project Services Limited

### Notes to the financial statements

Year ended 31 December 2015

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#### 1. 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 April 2008).

##### Going concern

The company is controlled by George Corderoy & Co, a partnership providing all of its working capital requirements. The partnership has confirmed that it will continue to provide adequate resources and financial support to meet the company's contractual commitments for the foreseeable future. Therefore the directors consider that the financial statements can be prepared on the going concern basis.

##### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

##### Turnover

The turnover shown in the profit and loss represents amounts received for services provided during the year, exclusive of Value Added Tax. Revenue is recognised on delivery of services, when the value and benefits have passed on to the customer.

##### Deferred taxation

Deferred tax is recognised in respect of all material 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 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.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 2. Profit on ordinary activities before taxation

	2015 £	2014 £
Profit on ordinary activities before taxation is stated after charging:		
Auditor's remuneration	<u>4,350</u>	<u>4,250</u>

# Corderoy Project Services Limited

## Notes to the financial statements

Year ended 31 December 2015

### 3. Taxation on ordinary activities

#### (a) Analysis of charge in the year

	2015 £	2014 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2014 - 20%)	44	104
Total current tax	<u>44</u>	<u>104</u>

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is at the standard rate of corporation tax in the UK of 20% (2014 - 20%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>222</u>	<u>519</u>
Profit on ordinary activities multiplied by rate of tax	44	104
Total current tax (note 3(a))	<u>44</u>	<u>104</u>

### 4. Debtors

	2015 £	2014 £
Trade debtors	94,705	169,528
Other debtors	48,095	25,993
	<u>142,800</u>	<u>195,521</u>

### 5. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	3,689	3,689
Amounts owed to group undertakings	121,419	165,562
Corporation tax	44	104
VAT	5,843	14,813
Accruals and deferred income	6,000	5,700
	<u>136,995</u>	<u>189,868</u>

## Corderoy Project Services Limited

### Notes to the financial statements

Year ended 31 December 2015

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#### 6. Related party transactions

The company is controlled by George Corderoy & Co, a partnership. Mr M L Kelly and Ms A C A Austin are members of George Corderoy LLP and Corderoy LLP which were partners in George Corderoy & Co at the year end.

Under contractual agreements with George Corderoy and Co, the partnership supplies the company with all its labour, technical expertise, management and administrative support, to enable the company to fulfil its contractual commitments with its clients. The partnership is remunerated for these services by charging the company the recoverable value of the company's fees to its clients, less any direct costs and any incidental or overhead expenses incurred by the company.

During the year, the company purchased services from the partnership amounting to £491,828 (2014: £699,007) which is included in cost of sales.

At 31 December 2015, the company owed £121,419 (2014: £165,562) to the partnership.

#### 7. Share capital

Allotted, called up and fully paid:

	2015 No	£	2014 No	£
Ordinary shares of £1 each	99	99	99	99

#### 8. Profit and loss account

	2015 £	2014 £
Balance brought forward	5,557	5,142
Profit for the financial year	178	415
Balance carried forward	5,735	5,557