

Company Number 2310921

**IMAS CORPORATE  
ADVISORS LIMITED**

**Financial Statements  
30 June 2010**

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# **IMAS CORPORATE ADVISORS LIMITED**

## **Directors' report for the year ended 30 June 2010**

The directors submit their report and the audited financial statements of the company for the year ended 30 June 2010.

### **Review of the year**

The sole activity of the company is the provision of advice to vendors of financial services companies to maximise shareholder value on exit.

Turnover for the year was up by 39% compared to the year to June 2009. Last year we noted in this report that we were cautious about any upturn and, whilst the recovery has been more significant than we anticipated, we continue to exercise a cautious outlook for the future.

We have continued to use adversity to our benefit by bringing in new talent. We are continuing to look for good people to join IMAS as we grow the business.

We continue to win significant mandates against established advisers, which gives us confidence that our focus and demonstrable knowledge of the financial services sector provides us with a competitive edge.

The investment in our bespoke knowledge management system is now producing significant and sustained benefits, including the ability to identify buyers of UK financial services businesses. Our ability to demonstrate this superior knowledge of the unquoted financial services sector through our website is a key asset in our marketing, in particular to overseas entities who are looking to invest or expand in the UK, so that we can present our clients with the widest range of ideas for new investors and partners.

IMAS's long-term growth objectives will only be achieved by attracting and retaining quality people. Accordingly, it remains the long-term intention to convert IMAS into a limited liability partnership so that key individuals can participate fully in the growth of the company.

### **Dividends**

The company has paid dividends of £45,000 during the year (2009: £7,200)

### **Directors**

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

W L Henson – resigned 18<sup>th</sup> March 2010  
O E Laughton-Scott  
J M Prescott – appointed 24<sup>th</sup> June 2010

### **Charitable donations**

The company made charitable donations of £725 (2009: £168)

# IMAS CORPORATE ADVISORS LIMITED

## Directors' report for the year ended 30 June 2010

### Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year. 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 period. In preparing those 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.

Each person who was a director at the date that this report was approved has taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information (as defined by the Companies Act 2006), and ensure that the auditors are aware of all relevant audit information (as defined).

As far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.

The directors are responsible for keeping proper accounting records which 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.

### Auditors

A resolution concerning the re-appointment of Chantrey Vellacott DFK LLP as auditors of the company will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD



J R SIMPSON  
Secretary

28th September 2010

## **Independent Auditor's report to the shareholders of IMAS Corporate Advisors Limited**

We have audited the financial statements of IMAS Corporate Advisors Limited for the year ended 30 June 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and 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 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, 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 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.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (United Kingdom 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.

## **Independent Auditor's report to the shareholders of IMAS Corporate Advisors Limited**

### **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 June 2010 and of its profit 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 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

Stephen Corrall (Senior Statutory Auditor)  
for and on behalf of CHANTREY VELLACOTT DFK LLP  
Chartered Accountants and Statutory Auditor  
London  
29th September 2010

# IMAS CORPORATE ADVISORS LIMITED

## Profit and loss account for the year ended 30 June 2010

	Note	2010 £	2009 £
Turnover	2	1,286,713	927,005
Operating charges		<u>(1,158,335)</u>	<u>(899,806)</u>
Operating profit		128,378	27,199
Interest receivable		<u>15,073</u>	<u>63,240</u>
Profit on ordinary activities before taxation	3	143,451	90,439
Tax on ordinary activities	4	<u>(31,162)</u>	<u>10,000</u>
Profit on ordinary activities after taxation		<u>112,289</u>	<u>100,439</u>

The above represents the results of the continuing activities of the company

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the results stated above and their historical cost equivalents.


The notes on pages 8 to 11 form part of these financial statements.

# IMAS CORPORATE ADVISORS LIMITED

## Balance sheet as at 30 June 2010

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	5	<u>1,649</u>	<u>1,433</u>
<b>Current assets</b>			
Debtors	6	41,471	48,533
Cash at bank		<u>1,882,956</u>	<u>1,451,625</u>
		<u>1,924,427</u>	<u>1,500,158</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>584,930</u>	<u>227,734</u>
<b>Net current assets</b>		<u>1,339,497</u>	<u>1,272,424</u>
<b>Total assets less current liabilities</b>		<u>1,341,146</u>	<u>1,273,857</u>
<b>Capital and reserves</b>			
Called-up share capital	8	100,000	100,000
Profit and loss reserve	9	<u>1,241,146</u>	<u>1,173,857</u>
<b>Equity Shareholders' funds</b>	10	<u>1,341,146</u>	<u>1,273,857</u>

Approved by the Board on 28th September 2010 and signed on its behalf by



**O E LAUGHTON-SCOTT**

Director

The notes on pages 8 to 11 form part of these financial statements.

## IMAS CORPORATE ADVISORS LIMITED

### Cash flow statement for the year ended 30 June 2010

	2010 £	2009 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		
Operating profit	128,378	27,199
Depreciation charges	3,084	2,493
Decrease in debtors	7,062	331,217
Increase/(decrease) in creditors	<u>346,554</u>	<u>(956,302)</u>
<b>Net cash inflow/(outflow) from operating activities</b>	<u>485,078</u>	<u>(595,393)</u>

### Cash Flow Statement

#### Operating activities

Net cash inflow/(outflow) from operating activities	485,078	(595,393)
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#### Returns on investments and servicing of finance

Bank interest received	15,073	63,240
Dividends paid	<u>(45,000)</u>	<u>(7,200)</u>

#### Net cash (outflow)/inflow from returns on investments and servicing of finance

(29,927)	56,040
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#### Taxation

Corporation tax paid	(20,521)	(159,802)
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#### Investing activities

Payments to acquire tangible fixed assets	<u>(3,300)</u>	<u>(2,867)</u>
<b>Increase/(decrease) in cash</b>	<u>431,330</u>	<u>(702,022)</u>



# IMAS CORPORATE ADVISORS LIMITED

## Notes to the financial statements For the year ended 30 June 2010

### 1 Accounting policies

#### (a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### (b) Depreciation

Depreciation is charged on tangible fixed assets so as to write off their full cost over their expected useful lives at the following rates

Computer equipment, fixtures and fittings	50% of cost per annum
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#### (c) Deferred taxation

Deferred taxation is provided for all material elements of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

#### (d) Income

Fees are recognised in accordance with the terms of engagement agreed with the client to reflect the cost of work done. Success fees are recognised when the company has a legal right to the fee

### 2 Turnover

Turnover represents amounts receivable in the period in respect of consultancy fees and is stated net of VAT.

### 3 Profit on ordinary activities before tax

Profit on ordinary activities is stated after charging

	2010	2009
	£	£
Depreciation	3,084	4,744
Auditors' remuneration	4,500	3,500
Operating lease rental of property	15,000	19,800
Directors' emoluments	200,102	183,472
Staff wages and salaries	631,966	426,988
Social Security costs	<u>103,446</u>	<u>47,648</u>

W L Henson, a director of the company, charged the company consultancy fees of £3,873 during the year (2009 £2,814.)

The highest paid director received £200,102 (2009 £183,472)

The average number of employees, including directors, was 6 (2009 7).

# IMAS CORPORATE ADVISORS LIMITED

## Notes to the financial statements For the year ended 30 June 2010

### 4 Taxation

	2010 £	2009 £
Taxation on profit for the year at 21% (2009 – 28%)	30,500	19,857
Under/(over) provision in respect of earlier years	<u>662</u>	<u>(29,857)</u>
	<u>31,162</u>	<u>(10,000)</u>
Factors affecting tax charge for year:		
Profit on ordinary activities multiplied by the standard rate of UK corporate tax of 21% (2009 - 28%)	30,125	18,992
Effects of:		
Expenses not deductible for tax purposes	873	921
Deferred tax not provided	(409)	(560)
Other	(89)	504
Under/(over) provision in respect of earlier years	<u>662</u>	<u>(29,857)</u>
	<u>31,162</u>	<u>(10,000)</u>

### 5 Tangible assets

	Computer equipment £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 July 2009	35,714	36,498	72,212
Additions	2,690	610	3,300
Disposals	-	-	-
At 30 June 2010	<u>38,404</u>	<u>37,108</u>	<u>75,512</u>
<b>Accumulated depreciation</b>			
At 1 July 2009	34,364	36,415	70,779
Charge for the year	2,685	399	3,084
Disposals	-	-	-
At 30 June 2010	<u>37,049</u>	<u>36,814</u>	<u>73,863</u>
<b>Net book value</b>			
At 30 June 2010	<u>1,355</u>	<u>294</u>	<u>1,649</u>
At 30 June 2009	<u>1,350</u>	<u>83</u>	<u>1,433</u>

# IMAS CORPORATE ADVISORS LIMITED

## Notes to the financial statements For the year ended 30 June 2010

### 6 Debtors

	2010	2009
	£	£
Trade debtors	28,812	46,283
Sundry debtors	<u>12,660</u>	<u>2,250</u>
	<u>41,471</u>	<u>48,533</u>

### 7 Creditors

	2010	2009
	£	£
Trade creditors	8,779	2,866
Accruals and deferred income	486,275	197,037
Corporation tax	30,500	19,858
Other taxes and social security	<u>59,376</u>	<u>7,973</u>
	<u>584,930</u>	<u>227,734</u>

### 8 Share capital

		2010	2009
		£	£
<b>Authorised</b>			
Equity	200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
<b>Issued</b>			
Equity	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

### 9 Profit & Loss Reserve

	2010	2009
	£	£
At 1st July 2009	1,173,857	1,080,618
Profit for the year	112,289	100,439
Dividends	<u>(45,000)</u>	<u>(7,200)</u>
At 30th June 2010	<u>1,241,146</u>	<u>1,173,857</u>

# IMAS CORPORATE ADVISORS LIMITED

## Notes to the financial statements For the year ended 30 June 2010

### 10 Reconciliation of movement in Equity Shareholders' funds

	2010	2009
	£	£
Profit for the financial period	112,289	100,439
Dividends	<u>(45,000)</u>	<u>(7,200)</u>
Net addition to equity shareholders' funds	67,289	93,239
Opening equity shareholders' funds	<u>1,273,857</u>	<u>1,180,618</u>
Closing equity shareholders' funds	<u>1,341,146</u>	<u>1,273,857</u>

### 11 Lease Commitment

The company has an annual commitment to pay rent on its office premises of £15,000 in respect of a lease expiring within 2 to 5 years.

### 12 Control

The company's share capital is owned 100% by O Laughton-Scott