

**COLLIER & MADGE PLC**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**COLLIER & MADGE PLC**

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**COMPANY INFORMATION**

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**DIRECTORS**

P.D. Holmes  
A.M. Brookes  
M.C.T. Bokenham  
A.E. Gibson  
C.W. Carrick  
J.M. Redfern

**COMPANY SECRETARY**

A.M. Brookes

**REGISTERED NUMBER**

03515315

**REGISTERED OFFICE**

1 Great Cumberland Place  
London  
W1H 7AL

**INDEPENDENT AUDITORS**

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

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**COLLIER & MADGE PLC**

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**COLLIER & MADGE PLC**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**BUSINESS REVIEW**

The Company's principal activity remains that of Chartered surveyors and property managers.

The Directors continue to actively pursue new opportunities in order to grow the business.


**FINANCIAL KEY PERFORMANCE INDICATORS**

Turnover for the year has decreased by 15% whilst profit for the year before taxation has decreased by £289,351. Debtor days have increased from 31.5 to 33.4 and cash at the year end has decreased by £478,072.

There are no key non-financial performance indicators used by directors in managing the business.

This report was approved by the board on 13 May 2015 and signed on its behalf.

**P.D. Holmes**  
Director



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**COLLIER & MADGE PLC**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their report and the financial statements for the year ended 31 December 2014.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £143,278 (2013 - £343,268).

Dividends totaling £460,000 (2013: £496,350) were paid during the year.

**DIRECTORS**

The directors who served during the year were:

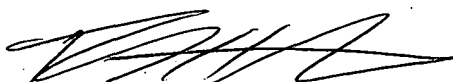
P.D. Holmes  
A.M. Brookes  
M.C.T. Bokenham  
A.E. Gibson  
C.W. Carrick  
J.M. Redfern

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board on 13 May 2015 and signed on its behalf.



**P.D. Holmes**  
Director

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## COLLIER & MADGE PLC

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

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The directors are responsible for preparing the strategic report, 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 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

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## **COLLIER & MADGE PLC**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COLLIER & MADGE PLC**

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We have audited the financial statements of Collier & Madge plc for the year ended 31 December 2014, set out on pages 6 to 15. 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 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 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 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 strategic report and the directors' 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.

#### **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 2014 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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COLLIER & MADGE PLC

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COLLIER & MADGE PLC

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**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.



Andrew Potts (senior statutory auditor)

for and on behalf of  
**Moore Stephens LLP**

Statutory Auditor

150 Aldersgate Street  
London  
EC1A 4AB

14 May 2015

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COLLIER & MADGE PLC

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014

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	Note	2014 £	2013 £
<b>TURNOVER</b>	1,2	<b>2,740,002</b>	<b>3,224,997</b>
Administrative expenses		<b>(2,592,200)</b>	<b>(2,790,561)</b>
<b>OPERATING PROFIT</b>	3	<b>147,802</b>	<b>434,436</b>
Interest receivable and similar income		<b>41,618</b>	<b>44,335</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>189,420</b>	<b>478,771</b>
Tax on profit on ordinary activities	7	<b>(46,142)</b>	<b>(135,503)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	12	<b>143,278</b>	<b>343,268</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

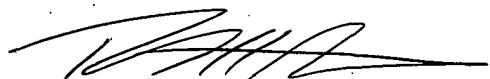
The notes on pages 9 to 15 form part of these financial statements.

**COLLIER & MADGE PLC**  
**REGISTERED NUMBER: 03515315**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	8		68,597		93,510
<b>CURRENT ASSETS</b>					
Debtors	9	668,057		664,361	
Cash at bank and in hand		37,258		515,330	
		<u>705,315</u>		<u>1,179,691</u>	
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(524,426)</u>		<u>(706,993)</u>	
<b>NET CURRENT ASSETS</b>			<u>180,889</u>		<u>472,698</u>
<b>NET ASSETS</b>			<u>249,486</u>		<u>566,208</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		50,000		50,000
Profit and loss account	12		199,486		516,208
<b>SHAREHOLDERS' FUNDS</b>	13		<u>249,486</u>		<u>566,208</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 May 2015.



**P.D. Holmes**  
Director



**J.M. Redfern**  
Director

The notes on pages 9 to 15 form part of these financial statements.

**COLLIER & MADGE PLC**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>Note</b>	<b>2014 £</b>	<b>2013 £</b>
Net cash flow from operating activities	15	<b>93,432</b>	758,868
Returns on investments and servicing of finance	16	<b>41,618</b>	44,335
Taxation		<b>(135,502)</b>	(50,186)
Capital expenditure and financial investment	16	<b>(17,620)</b>	(64,771)
Equity dividends paid		<b>(460,000)</b>	(496,350)
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(478,072)</b>	191,896

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>2014 £</b>	<b>2013 £</b>
(Decrease)/Increase in cash in the year	<b>(478,072)</b>	191,896
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>(478,072)</b>	191,896
Net funds at 1 January 2014	<b>515,330</b>	323,434
<b>NET FUNDS AT 31 DECEMBER 2014</b>	<b>37,258</b>	515,330

The notes on pages 9 to 15 form part of these financial statements.

This reconciliation does not form part of the cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	20% straight line
Fixtures and fittings	-	between 10% and 33.3% straight line

**1.4 Operating leases**

The cost of operating leases are charged to the profit and loss account over the lease term.

**1.5 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.6 Pensions**

Contributions to a defined contribution scheme are charged as incurred.

**2. TURNOVER**

The whole of the turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.

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**COLLIER & MADGE PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	39,521	35,032
Operating lease rentals:		
- other operating leases	121,687	155,547
	<u>121,687</u>	<u>155,547</u>

**4. AUDITORS' REMUNERATION**

	2014 £	2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	16,000	16,000
Fees payable to the company's auditor and its associates in respect of:		
All taxation advisory services not included above	4,000	4,000
All other non-audit services not included above	-	16,500
	<u>4,000</u>	<u>16,500</u>

**5. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	1,548,609	1,771,705
Social security costs	164,021	189,074
Other pension costs	83,004	101,823
	<u>1,795,634</u>	<u>2,062,602</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014 No.	2013 No.
Administration	41	49

COLLIER & MADGE PLC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

6. DIRECTORS' REMUNERATION

	2014 £	2013 £
Remuneration	338,259	352,089
Company pension contributions to defined contribution pension schemes	41,813	68,008

During the year retirement benefits were accruing to 6 directors (2013 - 5) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £105,009 (2013 - £106,375).

7. TAXATION

	2014 £	2013 £
UK corporation tax charge on profit for the year	46,142	135,503

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	189,420	478,771
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	40,725	111,314
Effects of:		
Expenses not deductible for tax purposes	15,949	27,834
Capital allowances for year in excess of depreciation	4,344	(2,335)
Group relief	(12,900)	-
Marginal relief	(1,976)	(1,310)
Current tax charge for the year (see note above)	46,142	135,503

COLLIER & MADGE PLC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

8. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2014	56,880	161,371	218,251
Additions	-	17,620	17,620
Disposals	-	(13,912)	(13,912)
At 31 December 2014	56,880	165,079	221,959
<b>Depreciation</b>			
At 1 January 2014	17,768	106,973	124,741
Charge for the year	11,376	28,145	39,521
On disposals	-	(10,900)	(10,900)
At 31 December 2014	29,144	124,218	153,362
<b>Net book value</b>			
At 31 December 2014	27,736	40,861	68,597
At 31 December 2013	39,112	54,398	93,510

9. DEBTORS

	2014 £	2013 £
Trade debtors	250,476	278,279
Amounts owed by parent undertaking	5,650	-
Other debtors	19,024	23,000
Prepayments and accrued income	392,907	363,082
	668,057	664,361

**COLLIER & MADGE PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**10. CREDITORS:**  
**Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	83,681	73,186
Amounts owed to parent undertaking	-	6,350
Corporation tax	46,142	135,502
Other taxation and social security	124,749	174,052
Other creditors	33,932	35,992
Accruals and deferred income	235,922	281,911
	<u>524,426</u>	<u>706,993</u>

**11. SHARE CAPITAL**

	2014 £	2013 £
<b>Authorised</b>		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

**12. RESERVES**

	Profit and loss account £
At 1 January 2014	516,208
Profit for the financial year	143,278
Dividends: Equity capital	(460,000)
At 31 December 2014	<u>199,486</u>

**13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2014 £	2013 £
Opening shareholders' funds	566,208	719,290
Profit for the financial year	143,278	343,268
Dividends (Note 14)	(460,000)	(496,350)
Closing shareholders' funds	<u>249,486</u>	<u>566,208</u>

**COLLIER & MADGE PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**14. DIVIDENDS**

	2014 £	2013 £
Dividends paid on equity capital	<u>460,000</u>	<u>496,350</u>

**15. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Operating profit	147,802	434,436
Depreciation of tangible fixed assets	39,521	35,032
Loss on disposal of tangible fixed assets	3,012	-
(Increase)/decrease in debtors	(3,696)	299,026
Decrease in creditors	(93,207)	(9,626)
<b>Net cash inflow from operating activities</b>	<u>93,432</u>	<u>758,868</u>

**16. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>41,618</u>	<u>44,335</u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	<u>(17,620)</u>	<u>(64,771)</u>

**COLLIER & MADGE PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**17. ANALYSIS OF CHANGES IN NET FUNDS**

	1 January 2014 £	Cash flow £	Other non-cash changes £	31 December 2014 £
Cash at bank and in hand	515,330	(478,072)	-	37,258
<b>Net funds</b>	<b>515,330</b>	<b>(478,072)</b>	<b>-</b>	<b>37,258</b>

**18. OPERATING LEASE COMMITMENTS**

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2014 £	2013 £
<b>Expiry date:</b>		
Between 2 and 5 years	143,320	125,674

**19. RELATED PARTY TRANSACTIONS**

Balances due to the company from directors in relation to season ticket loans were as follows:

	2014 £	2013 £
John Redfern	-	277
Christopher Carrick	534	515

**20. CONTROLLING PARTY**

In the directors' opinion there is no one controlling party.

**21. CLIENT FUNDS**

At the balance sheet date the company held £20,178,179 (2013: £25,996,385) on behalf of clients. These funds are maintained separately from the company's own finances and are not reflected in these financial statements.