



GLEEDS CORPORATE SERVICES LIMITED

Registered number: 03547158

Annual Report and Financial Statements

For the year ended 31 December 2009

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GLEEDS CORPORATE SERVICES LIMITED

Registered number: 3547158

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2009**

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GLEEDS CORPORATE SERVICES LIMITED

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R P Steer
I J Miller
J S Murray
R P Savage
S Senior
N E J Hampson
M Melvin
J O Green

SECRETARY

N E J Hampson

REGISTERED OFFICE

95 New Cavendish Street
London
W1W 6XF

BANKERS

Barclays Bank plc
Bristol & North Somerset Group
PO Box 207
Bristol
BS99 7AJ

SOLICITORS

Freeth Cartwright LLP
Cumberland Court
80 Mount Street
Nottingham
NG1 6HH

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their annual report and the audited financial statements for the year to 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the company during the year was the provision of professional services on behalf of the Gleeds UK partnerships

REVIEW OF BUSINESS AND FUTURE PROSPECTS

The directors are satisfied with the results for the year and with the state of the company's affairs at 31 December 2009. The directors do not foresee any significant changes in the company's principal activity in the future.

RESULTS AND DIVIDENDS

The results for the year are shown on page 6. No dividend has been paid during the year (2008 Nil)

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and subsequently are shown on page 1. The one £1 ordinary share is held by Gleeds International Holdings Limited. R P Steer, I J Miller, J S Murray and S Senior are also directors of Gleeds International Holdings Ltd.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks. The key identified business risk is considered to be the state of the construction and real estate markets which continue to be monitored closely by the directors.

MANAGEMENT OF FINANCIAL RISKS

The company's operations expose it to a variety of financial risks, including the effects of credit risk, liquidity risk and interest rate risk. The policies in place to mitigate the potential impact of these financial risks are as follows:

Where appropriate, credit checks are made prior to the invitation of trading with a new customer and these are reviewed on a periodic basis together with ongoing checks in respect of existing customers. Weekly reviews of the debtor's ledger are carried out with the finance and sales teams and action initiated, as appropriate, to collect any overdue amounts, thus optimising the company's liquidity position.

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The rate of interest earned/paid on the company's cash balances/loans & overdrafts are monitored on an ongoing basis by continuing review of rates available in the market. Deposits, loans and overdrafts are made with reference to these rates, in conjunction with projections of future cash requirements.

The company actively maintains an appropriate level of cash reserves that are available for operations and planned expansions. In addition, the company has flexible credit terms from other companies under the control of the ultimate controlling party, thereby allowing the directors to manage the company's working capital requirements.

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

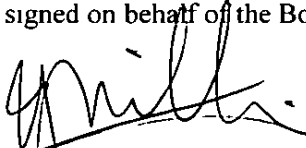
GOING CONCERN

The directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

SMALL COMPANY EXEMPTION

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. This report has been prepared in accordance with the special provisions of the Companies Act 2006 small companies' regime.

Approved by the Board of Directors on 27 September 2010
and signed on behalf of the Board



Ian J Miller
Director

GLEEDS CORPORATE SERVICES LIMITED

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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 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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, and
- 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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PROFIT AND LOSS ACCOUNT

Year ended 31 December 2009

	Note	2009 £	2008 £
TURNOVER	1	1,840,292	2,091,077
Cost of sales		(1,352,204)	(2,334,081)
GROSS PROFIT		488,088	566,996
Administrative expenses		(457,577)	(506,785)
OPERATING PROFIT	3	30,511	60,211
Interest payable and similar charges		(1,129)	(2,583)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		29,382	57,628
Tax on profit on ordinary activities	4	(16,849)	(49,236)
RETAINED PROFIT FOR THE FINANCIAL YEAR	10	12,533	8,392
Profit and loss account reserve brought forward		25,269	16,877
RETAINED PROFIT FOR THE FINANCIAL YEAR		37,802	25,269

There are no recognised gains or losses for the financial year other than as stated above. Accordingly no statement of total recognised gains and losses is presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year as stated above and their historical cost equivalents.

All of the turnover and operating profit has been generated from continuing operations.

The accompanying notes form an integral part of the financial statements.

GLEEDS CORPORATE SERVICES LIMITED

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BALANCE SHEET
At 31 December 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	5	36,296	60,641
CURRENT ASSETS			
Stock	6	163,172	9,286
Debtors	7	98,760	468,377
Cash at bank and in hand		55,534	24,293
		317,466	501,956
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(311,730)	(525,849)
NET CURRENT ASSETS		5,736	(23,893)
TOTAL ASSETS LESS CURRENT LIABILITIES		42,032	36,748
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		(4,229)	(11,478)
NET ASSETS		37,803	25,270
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account		37,802	25,269
EQUITY SHAREHOLDERS' FUNDS	10	37,803	25,270

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006

The members have not required the company to obtain an audit of its accounts for the year in questions in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

This report has been prepared in accordance with the special provisions of the Companies Act 2006 small companies' regime

These financial statements were approved by the Board of Directors on 27 September 2010

Signed on behalf of the Board of Directors


Ian J Miller
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

1. ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Accounting period

The company commenced trading on 1 January 2009 following the transfer of several business streams from Gleeds Management Services Ltd, a company owned and controlled by the same controlling parties as Gleeds Advisory Ltd.

Cash flow statement

Exemption has been taken under FRS 1 from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the value of consideration receivable, excluding value added tax, for services provided to customers. In respect of long term contracts turnover represents the value of work executed during the year.

Work in progress

The value of work in progress is based on the net realisable value of work completed by the year-end but not invoiced.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Tangible fixed assets

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

GLEEDS CORPORATE SERVICES LIMITED**Registered number: 3547158****NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2009**

Depreciation is calculated to write off each asset over its estimated useful life by the straight-line method at the following annual rates

Motor Vehicles	25% on cost
Computer equipment	33% on cost
Fixtures and fittings	15% on cost

Leases

Rental costs under operating leases are charged to profit and loss account in equal annual amounts over the periods of the leases

Pension scheme

Certain of the company's employees are deferred members of the defined benefit element of the Gleeds Retirement Benefit Scheme of which the responsibility of funding rests with the Gleeds partnerships. This element of the Gleeds Retirement Benefit Scheme has been closed to further accrual. All the employees were eligible for membership of the defined contribution element of that scheme in 2009. Since the responsibility of funding the pension scheme lies with the Gleeds partnerships, Gleeds Corporate Services Limited is not required to recognise any surplus or deficit relating to the scheme in its balance sheet. It is also not practicable to split out the assets and the liabilities of the scheme between its various elements, and therefore no disclosures in relation to this are to be prepared. In May 2010, the defined contribution element of the Gleeds Retirement Benefit Scheme was closed and all employees became eligible to join the Gleeds Group personal pension Scheme with effect from 1 June 2010.

The company made contributions to the Gleeds Retirement Benefit Scheme of £42,344 (2008 £45,014). Contributions of £3,523 were payable to the scheme at the year end (2008 £3,795).

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2009	2008
	£	£
Directors' remuneration		
Salaries and other benefits	254,872	232,089
	<u> </u>	<u> </u>
	No.	No.
Number of directors who are members of defined contribution pension scheme	3	3
	<u> </u>	<u> </u>
	No.	No.
Average number of persons employed (excluding directors)		
Professional staff	15	18
	<u> </u>	<u> </u>
	15	18
	<u> </u>	<u> </u>

GLEEDS CORPORATE SERVICES LIMITED**Registered number: 3547158****NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2009****Staff costs during the year (excluding directors)**

Wages and salaries	497,619	560,619
Social security costs	46,692	62,931
Pension costs	27,998	30,864
	<u>572,309</u>	<u>654,414</u>

3. OPERATING PROFIT

	2009	2008
	£	£
Operating profit is after charging:		
Depreciation - owned assets	24,732	15,583
Rentals under operating leases		
- other operating leases	10,256	11,357
	<u></u>	<u></u>

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2009	2008
	£	£
Corporation tax	16,849	49,236
	<u></u>	<u></u>

The standard rate of current tax for the period, based on the UK standard rate of corporation tax is 28% (2008 28%) The current tax charge for the year differs from the standard rate for the reasons set out in the following reconciliation

	2009	2008
	£	£
Profit/(loss) on ordinary activities before taxation	29,382	57,628
	<u></u>	<u></u>
	2009	2008
	£	£
Tax at 28% (2008 28%)	8,227	16,136
Factors affecting charge for the year		
Depreciation greater/(less) than capital allowances	3,798	(1,429)
Disallowable expenditure	4,824	43,867
Adjustment for prior year	-	(9,338)
	<u>16,849</u>	<u>49,236</u>

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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Fixtures and Fittings £	Total £
Cost				
At 1 January 2009	44,953	41,599	1,519	88,071
Additions	-	387	-	387
At 31 December 2009	<u>44,953</u>	<u>41,986</u>	<u>1,519</u>	<u>88,458</u>
Depreciation				
At 1 January 2009	16,781	10,517	133	27,431
Charge for the year	11,238	13,265	228	24,731
	<u>28,019</u>	<u>23,782</u>	<u>361</u>	<u>52,162</u>
Net book value at 31 December 2009	<u>16,934</u>	<u>18,204</u>	<u>1,158</u>	<u>36,296</u>
At 31 December 2008	28,173	31,082	1,386	60,641

6. STOCK	2009 £	2008 £
Work in progress	<u>163,172</u>	<u>9,286</u>
7. DEBTORS	2009 £	2008 £
Amounts owed by group undertakings (note 12)	9,170	273,132
Loan to other Gleeds Groups	5,471	5,371
Prepayments and accrued income	79,483	156,098
Corporation tax	3,151	-
Other debtors	1,485	33,776
	<u>98,760</u>	<u>468,377</u>

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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade creditors	103,965	173,946
Other creditors including taxation and social security	41,558	170,555
Accruals and deferred income	77,656	105,386
Amounts owing to related parties	74,855	66,668
Hire purchase creditor	7,249	9,294
Other creditors	6,447	-
	<u>311,730</u>	<u>525,849</u>

9. CALLED UP SHARE CAPITAL

	2009	2008
	£	£
Authorised share capital		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted and issued share capital		
1 ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit/(loss) for the year	12,533	8,392
	<u> </u>	<u> </u>
Net addition to shareholders' funds	12,533	8,392
Opening shareholders' funds	25,270	16,878
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>37,803</u>	<u>25,270</u>

GLEEDS CORPORATE SERVICES LIMITED**Registered number: 3547158****NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2009****11. OPERATING LEASE COMMITMENTS**

At 31 December 2009 the Company had annual commitments under non-cancellable operating leases as set out below

	2009 £	2008 £
Operating leases which expire:		
- within one year	-	761
- between two and five years	5,710	8,358
	<u>5,710</u>	<u>9,119</u>

12. RELATED PARTY TRANSACTIONS

During the year the company acquired services from Gleeds partnerships and Gleeds companies amounting to £70,893 (2008 £nil)

During the year the company sold services to Gleeds partnerships and Gleeds companies amounting to £1,555,781 (2008 £2,901,077)

As at the year end the company owed £14,855 (2008 £26,668) to Gleeds partnerships and Gleeds companies

As at the year end Gleeds partnerships and Gleeds companies owed £9,170 (2008 £273,132) to the company

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the partnership Gleeds (Head Office), 95 New Cavendish Street, London, W1W 6XF which controls the issued share capital of the Gleeds International Holdings Ltd which owns all of the share capital of the company