

Registered number: 03547158

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GLEEDS CORPORATE SERVICES LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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GLEEDS CORPORATE SERVICES LIMITED

CONTENTS	Page
Company Information	1
Directors' Report	2
Statement of Comprehensive Income	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6-14

GLEEDS CORPORATE SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS

R P Steer
I J Miller
R P Savage
S Senior
N E J Hampson
M Melvin
S Davidson
S J Earl
K A Montserrat (resigned 04 May 2015)
C L Ditchfield (resigned 06 February 2015)
D P Benge (appointed 01 May 2015)
G Church (appointed 01 February 2016)
G D Hughes (appointed 01 May 2016)

COMPANY SECRETARY

N E J Hampson

REGISTERED NUMBER

03547158

REGISTERED OFFICE

95 New Cavendish Street
London
W1W 6XF

GLEEDS CORPORATE SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and the unaudited financial statements of Gleeds Corporate Services Limited (the "company") for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The profit for the financial year amounted to £403,855 (2014: £61,614)

During the year the company paid dividends of £40,000 (2014: £25,000). The directors do not recommend the payment of a final dividend (2014: £Nil).

DIRECTORS

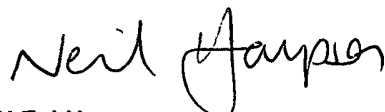
The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

R P Steer
I J Miller
R P Savage
S Senior
N E J Hampson
M Melvin
S Davidson
S J Earl
K A Montserrat (resigned 04 May 2015)
C L Ditchfield (resigned 06 February 2015)
D P Benge (appointed 01 May 2015)
G Church (appointed 01 February 2016)
G D Hughes (appointed 01 May 2016)

At 31 December 2015 R P Steer, I J Miller, R P Savage and S Senior are all equity partners in the partnership, Gleeds UK, which indirectly owns 100% of the share capital of the company. No remuneration is paid to them for their services to Gleeds Corporate Services Ltd. The remaining directors are employed by the company.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25 July 2016 and signed on its behalf by:



N E J Hampson
Director

GLEEDS CORPORATE SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Turnover	4	4,998,166	3,658,004
Cost of sales		(3,490,584)	(2,676,516)
Gross profit		1,507,582	981,488
Administrative expenses		(997,607)	(887,460)
Operating profit		509,975	94,028
Interest payable and similar charges	7	(1,610)	(1,100)
Profit on ordinary activities before tax		508,365	92,928
Tax on profit on ordinary activities	8	(104,510)	(31,314)
Profit for the financial year		403,855	61,614
Total comprehensive income for the year	9	403,855	61,614

The notes on pages 6 to 14 form part of these financial statements.

GLEEDS CORPORATE SERVICES LIMITED**REGISTERED NUMBER: 03547158****BALANCE SHEET****AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	10	<u>151,382</u>	<u>82,944</u>
		151,382	82,944
Current assets			
Debtors	11	1,136,391	596,525
Cash at bank and in hand	12	-	105,253
		<u>1,136,391</u>	<u>701,778</u>
Creditors: amounts falling due within one year	13	<u>(765,384)</u>	<u>(626,188)</u>
Net current assets		371,007	75,590
Total assets less current liabilities		522,389	158,534
Net assets		522,389	158,534
Capital and reserves			
Called up share capital	16	1	1
Profit and loss account	15	<u>522,388</u>	<u>158,533</u>
Total shareholders' funds		522,389	158,534

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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

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

25 July 2016 by:



N E J Hampson
Director

The notes on pages 6 to 14 form part of these financial statements.

GLEEDS CORPORATE SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 2015	1	158,533	158,534
Comprehensive income for the year			
Profit for the financial year	-	403,855	403,855
Total comprehensive income for the year	-	403,855	403,855
Dividends: Equity capital	-	(40,000)	(40,000)
Total transactions with owners	-	(40,000)	(40,000)
At 31 December 2015	1	522,388	522,389

FOR THE YEAR ENDED 31 DECEMBER 2014

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 2014	1	121,919	121,920
Comprehensive income for the year			
Profit for the financial year	-	61,614	61,614
Total comprehensive income for the year	-	61,614	61,614
Dividends: Equity capital	-	(25,000)	(25,000)
Total transactions with owners	-	(25,000)	(25,000)
At 31 December 2015	1	158,533	158,534

The notes on pages 6 to 14 form part of these financial statements.

GLEEDS CORPORATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. GENERAL INFORMATION

Gleeds Corporate Services Limited (the "company") was engaged in the provision of professional services on behalf of the Gleeds UK partnership.

The company is a private company limited by shares and is incorporated and domiciled in England and Wales.

The address of its registered office is 95 New Cavendish Street, London, W1W 6XF.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 22.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Section 1A of FRS 102.

2.3 Going concern

The company is part of the Gleeds group of companies. The company meets its day-to-day working capital requirements through its bank facilities and balances with other Gleeds companies. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from services is recognised in the period in which the services are provided when all the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due for the services provided and
- the costs incurred can be measured reliably.

GLEEDS CORPORATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historic cost less accumulated depreciation and any accumulated impairment losses. Historic cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

2.6 Operating leases: Lessee

Rentals paid under operating-leases are charged to the profit or loss on a straight line basis over the period of the lease.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

GLEEDS CORPORATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES (continued)

2.9 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Creditors

Short term creditors are measured at the transaction price.

2.11 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.13 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

GLEEDS CORPORATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES (continued)

2.14 Current taxation

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date in the countries where the company operates and generates income.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Trade debtor provisions

Management provides for debts based on a combination of age and other known factors which might affect the recoverability of the debtor. Management continues to chase all debts unless there is a legal reason that a debt cannot be recovered.

4. TURNOVER

The whole of the turnover is attributable to the principle activity of the company.

All turnover arose within the United Kingdom.

5. OPERATING PROFIT

The operating profit is stated after charging

	2015 £	2014 £
Depreciation of tangible fixed assets	59,301	27,595
Pension costs	90,380	69,655
Operating lease charges	27,384	19,609

6. DIRECTORS' REMUNERATION

	2015 £	2014 £
Directors' emoluments	632,605	582,459

During the year retirement benefits were accruing to 7 directors (2014: 7) in respect of defined contribution pension schemes

GLEEDS CORPORATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Bank interest	<u>1,610</u>	<u>1,100</u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015 £	2014 £
Corporation tax		
UK Corporation tax charge on profits for the financial year	115,796	37,900
Adjustments in respect of prior years	(11,286)	(6,586)
Tax on profit on ordinary activities	<u>104,510</u>	<u>31,314</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Finance Act 2015 which was substantively enacted on 26 October 2015 included legislation to reduce the main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020.

The March 2016 Budget Statement announced a further change to the UK Corporation tax rate which will now reduce the main rate of corporation tax to 17% from 1 April 2020.

9. DIVIDENDS

	2015 £	2014 £
£40,000 (2014: £25,000) per £1 share	<u>40,000</u>	<u>25,000</u>

GLEEDS CORPORATE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

10. TANGIBLE FIXED ASSETS

	Motor vehicles	Computer equipment	Fixtures and Fittings	Total
	£	£	£	£
Cost				
At 1 January 2015	24,164	128,776	10,084	163,024
Additions	-	127,268	1,149	128,417
Disposals	(24,164)	(11,161)	(639)	(35,964)
At 31 December 2015	-	244,883	10,594	255,477
Accumulated depreciation				
At 1 January 2015	24,164	50,786	5,130	80,080
Charge for the financial year	-	57,070	2,231	59,301
Disposals	(24,164)	(10,780)	(342)	(35,286)
At 31 December 2015	-	97,076	7,019	104,095
Net book value				
At 31 December 2015	-	147,807	3,575	151,382
At 31 December 2014	-	77,990	4,954	82,944

11. DEBTORS

	2015 £	2014 £
Trade debtors	16,101	22,202
Amounts owed by related parties	1,018,259	460,455
Prepayments and accrued income	87,990	113,415
Other debtors	14,041	453
	1,136,391	596,525

Amounts owed to related parties are unsecured, interest free and repayable on demand.

12. CASH AT BANK AND IN HAND

	2015 £	2014 £
Cash at bank and in hand	-	105,253

GLEEDS CORPORATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

13. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Bank overdrafts	37,480	-
Trade creditors	156,888	132,806
Amounts owed to related parties	78,692	80,925
Accruals and deferred income	76,183	63,177
Corporation tax	89,510	27,900
Other taxation and social security	298,646	311,042
Other creditors	27,985	10,338
	<u>765,384</u>	<u>626,188</u>

Amounts owed to related parties are unsecured, interest free and repayable on demand.

The overdraft is secured by a cross guarantee given by certain other Gleeds companies.

14. FINANCIAL INSTRUMENTS

	2015 £	2014 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>1,048,401</u>	<u>483,110</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>377,227</u>	<u>287,246</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by related parties and other debtors.

Financial liabilities measured at amortised cost comprise bank overdrafts, trade creditors, amounts owed to related parties, accruals and other creditors.

15. RESERVES

Profit & loss account

The profit and loss account represents the accumulated profits, losses and distributions of the company.

GLEEDS CORPORATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

16. CALLED UP SHARE CAPITAL

	Nominal Value	2015 Number	2015 £	2014 £
Authorised share capital				
Ordinary shares	£1 each	1,000	1,000	1,000
			<hr/>	<hr/>
Allotted and issued share capital				
Ordinary share	£1 each	1	1	1
			<hr/>	<hr/>

17. CONTINGENT LIABILITIES

The company has given an unlimited cross guarantee for the overdrafts of certain other Gleeds companies. The directors are of the opinion that no liability will arise as a result of these guarantees.

18. PENSION COMMITMENTS

During the period the company paid £90,380 (2014: £69,655) in pension contributions to a defined contribution scheme. Contributions of £8,343 (2014: £6,800) were outstanding at the year end.

19. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2015 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2015 £	2014 £
Not later than 1 year	2,307	2,279
Later than 1 year and not later than 5 years	22,923	16,097
Total	<hr/> 25,230 <hr/>	<hr/> 18,376 <hr/>

20. RELATED PARTY TRANSACTIONS

During the financial year the company acquired services from the Gleeds partnership and Gleeds companies amounting to £560,029 (2014: £225,155).

During the financial year the company sold services to the Gleeds partnership and Gleeds companies amounting to £4,973,976 (2014: £3,311,671).

At the year end the company owed £78,692 (2014: £80,925) to the Gleeds UK partnership and companies.

At the year end the company was owed £1,018,259 (2014: £460,455) from the Gleeds UK partnership and companies.

GLEEDS CORPORATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

21. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is the partnership listed below, which indirectly owns the whole of the total issued share capital of the company:

Gleeds UK
95 New Cavendish Street
London
W1W 6XF

22. FIRST TIME ADOPTION OF FRS 102

This is the first year the company has presented its results under FRS 102. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.