

# **CTD International Services Limited**

Registered number 03869750

## **Directors' report and financial statements**

**For the year ended 31 December 2012**

SATURDAY



\*A2A35676\*

A22

08/06/2013

#325

COMPANIES HOUSE

# **CTD INTERNATIONAL SERVICES LIMITED**

## **CONTENTS**

---

	<b>Page</b>
<b>Company Information Page</b>	<b>1</b>
<b>Directors' Report</b>	<b>2 - 3</b>
<b>Independent Auditors' Report</b>	<b>4 - 5</b>
<b>Profit and Loss Account</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8 - 14</b>

# **CTD INTERNATIONAL SERVICES LIMITED**

## **COMPANY INFORMATION**

---

<b>Directors</b>	T S Inn Y S Wong P R Martin
<b>Company secretary</b>	P R Martin
<b>Registered number</b>	03869750
<b>Registered office</b>	St James Building 79 Oxford Street Manchester M1 6EJ
<b>Independent auditors</b>	Mazars LLP Chartered Accountants & Statutory Auditors The Lexicon 10/12 Mount Street Manchester M2 5NT

# **CTD INTERNATIONAL SERVICES LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

---

The directors present their report and the financial statements for the year ended 31 December 2012

### **Principal activities**

The principal activity of the company during the year was that of management activities

### **Results and dividends**

The profit for the year, after taxation, amounted to £84,261 (2011 - loss £214,987)

The directors have not recommended the payment of a dividend (2011 £nil)

### **Directors**

The directors who served during the year were

T S Inn  
Y S Wong  
P R Martin

### **Directors' responsibilities statement**

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 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.

# CTD INTERNATIONAL SERVICES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

---

### Provision 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

### Auditors

The auditors, Mazars LLP, have indicated their willingness to remain in office

This report was approved by the board and signed on its behalf



---

P R Martin  
Secretary

Date 3<sup>rd</sup> June 2013

St James Building  
79 Oxford Street  
Manchester  
M1 6EJ

## **CTD INTERNATIONAL SERVICES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CTD INTERNATIONAL SERVICES LIMITED**

---

We have audited the financial statements of CTD International Services Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the 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).

#### **Respective responsibilities of directors and auditors**

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. 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.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on the 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 2012 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 the 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.

## CTD INTERNATIONAL SERVICES LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CTD INTERNATIONAL SERVICES LIMITED

---

#### 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



Timothy Hudson (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditors

The Lexicon  
10/12 Mount Street  
Manchester  
M2 5NT

4 June 2013

# CTD INTERNATIONAL SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
Turnover	1,2	613,897	662,749
Administrative expenses		(663,642)	(717,445)
Exceptional administrative expenses	6	134,006	(160,291)
Total administrative expenses		(529,636)	(877,736)
<b>Profit/(loss) on ordinary activities before taxation</b>		84,261	(214,987)
Tax on profit/(loss) on ordinary activities	7	-	-
<b>Profit/(loss) for the financial year</b>	11	84,261	(214,987)

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 8 to 14 form part of these financial statements



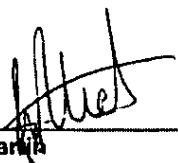
**CTD INTERNATIONAL SERVICES LIMITED**

Registered number: 03869750

**BALANCE SHEET  
AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>Current assets</b>					
Debtors	8	14,216		154,432	
Cash at bank		39,201		42,764	
		<u>53,417</u>		<u>197,196</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(330,668)</u>		<u>(558,708)</u>	
<b>Net current liabilities</b>			<u>(277,251)</u>		<u>(361,512)</u>
<b>Net liabilities</b>			<u>(277,251)</u>		<u>(361,512)</u>
<b>Capital and reserves</b>					
Called up share capital	10		10,000		10,000
Profit and loss account	11		<u>(287,251)</u>		<u>(371,512)</u>
<b>Shareholders' deficit</b>	12		<u>(277,251)</u>		<u>(361,512)</u>

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

  
\_\_\_\_\_  
P R Martin  
Director

Date 3<sup>rd</sup> June 2013

The notes on pages 8 to 14 form part of these financial statements

# **CTD INTERNATIONAL SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

---

### **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

The financial statements have been drawn up on a going concern basis notwithstanding net current liabilities and a deficiency in shareholders funds at 31 December 2012 of £277,251. The directors believe this to be appropriate because although the company is reliant on the immediate controlling party for ongoing support, this party has provided the company with an undertaking that they will, for at least 12 months from the date of approval of these financial statements, continue to make available such funds as are needed by the company to continue in operational existence for the foreseeable future by meeting their liabilities as they fall due for payment. As with any company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

#### **1.2 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

#### **1.3 Turnover**

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

#### **1.4 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

#### **1.5 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

## CTD INTERNATIONAL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

---

#### 2. Turnover

An analysis of turnover by class of business is as follows

	2012 £	2011 £
Overseas	613,897	662,749

All turnover arose within the rest of the world

As permitted by the Companies Act 2006, no subdivision of turnover by geographical market is provided as, in the opinion of the directors, such disclosure would seriously prejudice the group's interests

#### 3. Profit/(loss)

The profit/(loss) is stated after charging/(crediting)

	2012 £	2011 £
Difference on foreign exchange	-	7,058

During the year, no director received any emoluments (2011 - £NIL)

#### 4. Auditors' remuneration

	2012 £	2011 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	4,000	4,000
Fees payable to the company's auditor and its associates in respect of Taxation compliance services	-	3,000

# CTD INTERNATIONAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 5. Staff costs

Staff costs were as follows

	2012 £	2011 £
Wages and salaries	543,796	595,317
Social security costs	37,805	55,218
Other pension costs	41,589	30,400
	<u>623,190</u>	<u>680,935</u>

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

	2012 No.	2011 No.
Administrative	<u>13</u>	<u>16</u>

### 6. Exceptional items

	2012 £	2011 £
Provision for doubtful debts	<u>(134,006)</u>	<u>160,291</u>

The prior year financial statements included a provision for doubtful debts due from related parties, Akosombo Textiles Limited, United Markets Inc and CTD Congo. The directors considered that the provision warranted separate disclosure in the financial statements by virtue of its size. The current year financial statements include the reversal of a number of these provisions plus liabilities which have been waived by its immediate parent and fellow subsidiary undertakings.

### 7. Taxation

	2012 £	2011 £
UK corporation tax charge on profit/loss for the year	<u>-</u>	<u>-</u>

# CTD INTERNATIONAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 7. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - higher than) the standard rate of corporation tax in the UK of 24% (2011 - 26.5%). The differences are explained below

	2012 £	2011 £
Profit/loss on ordinary activities before tax	84,261	(214,987)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2011 - 26.5%)	20,223	(56,972)
Effects of:		
Expenses not deductible for tax purposes	-	42,476
Capital allowances for year in excess of depreciation	(157)	(234)
Non-taxable income	(31,993)	-
Group relief	11,927	14,730
Current tax charge for the year (see note above)	-	-

#### Factors that may affect future tax charges

The company has no tax losses to carry forward

### 8. Debtors

	2012 £	2011 £
Trade debtors	-	17,246
Amounts owed by group undertakings	546	546
Amounts owed by related parties (note 14)	6,866	129,172
Other debtors	6,804	7,468
	14,216	154,432

# CTD INTERNATIONAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 9. Creditors: Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	27,452	27,481
Trade creditors	1,655	3,461
Amounts owed to group undertakings	297,909	276,885
Social security and other taxes	3,652	3,035
Amounts due to related parties (note 14)	-	193,516
Other creditors	-	50,609
Accruals and deferred income	-	3,721
	<u>330,668</u>	<u>558,708</u>

### 10. Share capital

	2012 £	2011 £
Allotted, called up and fully paid 10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

### 11. Reserves

	Profit and loss account £
At 1 January 2012	(371,512)
Profit for the year	84,261
At 31 December 2012	<u>(287,251)</u>

### 12. Reconciliation of movement in shareholders' deficit

	2012 £	2011 £
Opening shareholders' deficit	(361,512)	(146,525)
Profit/(loss) for the year	84,261	(214,987)
Closing shareholders' deficit	<u>(277,251)</u>	<u>(361,512)</u>

### 13. Pension commitments

During the year the company made pension contributions of £41,589 (2011 £30,400) on behalf of its employees and no amounts were due at the period end date

## CTD INTERNATIONAL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

#### 14. Related party transactions

During the year the company provided services to United Markets Inc, a company under common control, to the value of £Nil (2011 £174,423) During the year £Nil (2011 £67,616) was provided in respect of the debt due from United Markets Inc

During the year the company provided services to United Nigerian Textiles Plc, a company under common control, to the value of £553,883 (2011 £261,369) During the year a provision of £21,202 was reversed (2011 £Nil) in respect of the debts due from United Nigerian Textiles

During the year the company provided services to Akosombo Textiles Limited, a company under common control, to the value of £Nil (2011 £41,464) During the year a provision of £25,338 was reversed (2011 £66,589 provided for) in respect of the debts due from Akosombo Textiles Limited

During the year the company provided services to Da Viva Fashion Limited, a company under common control, to the value of £60,014 (2011 £102,254)

During the year the company provided services to Qualitex Textiles Limited, a company under common control, to the value of £Nil (2011 £78,491)

During the year the company incurred expenses on behalf of CTD Congo, a company under common control, to the value of £Nil (2011 £26,086) During the year £Nil (2011 £26,086) was provided in respect of the debt due from CTD Congo

The following balances were due from and owed to companies under common control as at the balance sheet date

#### Debtors

	2012 £	2011 £
CTD Ghana	-	11,067
Qualitex Textiles Limited	-	33,991
MP	-	1,941
United Nigerian Textiles Plc	-	82,173
Da Viva Fashion Limited	6,866	-
Total	<u>6,866</u>	<u>129,172</u>

#### Creditors

	2012 £	2011 £
Qualitex Textiles Limited	-	134,095
United Nigerian Textiles Plc	-	55,320
Other minor balances	-	4,101
Total	<u>-</u>	<u>193,516</u>

## **CTD INTERNATIONAL SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

---

**15. Ultimate parent undertaking and controlling party**

The immediate holding company is Cha Technologies Group Plc, a company registered in England and Wales. Copies of the consolidated accounts of Cha Technologies Group Plc may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ. The ultimate parent company is Gold Peak Holdings (BVI) Limited, a company incorporated in the BVI. The ultimate controlling party of the company is the Cha family.