

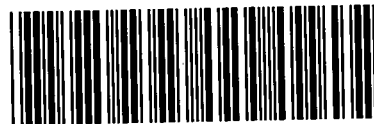
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**R&Q CENTRAL SERVICES LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

THURSDAY



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COMPANIES HOUSE

<b>R&amp;Q CENTRAL SERVICES LIMITED</b>
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**COMPANY INFORMATION**

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**DIRECTORS** M L Glover (appointed 24 July 2013)  
S J Petch (appointed 24 July 2013)  
A K Quilter

**COMPANY SECRETARY** M C Craig

**REGISTERED NUMBER** 04179375

**REGISTERED OFFICE** 110 Fenchurch Street  
London  
EC3M 5JT

**AUDITORS** PKF Littlejohn LLP  
Statutory Auditor  
1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

**BANKERS** National Westminster Bank Plc  
PO Box 12258  
1 Princes Street  
London  
EC2R 8PA

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<b>R&amp;Q CENTRAL SERVICES LIMITED</b>
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## **R&Q CENTRAL SERVICES LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013**

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The Directors present their report and the financial statements for the year ended 31 December 2013.

The Company changed its name from R&Q Consultants Ltd on 25 July 2013.

#### **DIRECTORS**

The Directors who served during the year were:

M L Glover (appointed 24 July 2013)  
S J Petch (appointed 24 July 2013)  
A K Quilter  
K E Randall (resigned 24 July 2013)

#### **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

As permitted by the Companies Act 2006, an insurance policy has been purchased on a Group basis which covers the Directors of the Company.

#### **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.

#### **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.

**R&Q CENTRAL SERVICES LIMITED**


**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**AUDITORS**

Under section 487(2) of the Companies Act 2006, PKF Littlejohn LLP (formerly Littlejohn LLP) will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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 and signed on its behalf.

  
.....  
**M C Craig**  
Secretary

Date: 16 April 2014

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<b>R&amp;Q CENTRAL SERVICES LIMITED</b>
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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF R&Q CENTRAL SERVICES LIMITED**

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We have audited the financial statements of R&Q Central Services Limited for the year ended 31 December 2013, 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).

This report is made solely to the company's shareholder 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 shareholder 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 shareholder 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 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 2013 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.

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**R&Q CENTRAL SERVICES LIMITED**

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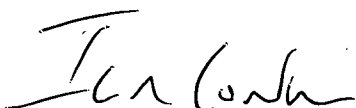
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF R&Q CENTRAL SERVICES LIMITED**

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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; or
- the Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Ian Cowan (Senior Statutory Auditor)

for and on behalf of

**PKF Littlejohn LLP**

Statutory Auditor

London

Date:

17 April 2014

<b>R&amp;Q CENTRAL SERVICES LIMITED</b>
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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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	Note	2013 £	2012 £
Administrative expenses		<u>(10,479)</u>	<u>(5,856)</u>
<b>OPERATING LOSS</b>	2	<b>(10,479)</b>	<b>(5,856)</b>
Interest receivable and similar income	5	<b>10,332</b>	<b>19</b>
Interest payable and similar charges	6	<u>-</u>	<u>(3,219)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(147)</b>	<b>(9,056)</b>
Tax on loss on ordinary activities	7	<u>213</u>	<u>182,595</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	14	<u><b>66</b></u>	<u><b>173,539</b></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account.

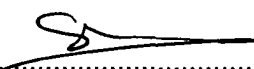
The notes on pages 7 to 12 form part of these financial statements.



**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Intangible assets	9		3		3
Tangible assets	10		-		914
			<u>3</u>		<u>917</u>
<b>CURRENT ASSETS</b>					
Debtors	11	319,386		325,429	
Cash at bank		<u>965</u>		<u>1,041</u>	
		320,351		326,470	
<b>CREDITORS:</b> amounts falling due within one year	12	-		(7,099)	
<b>NET CURRENT ASSETS</b>			<u>320,351</u>		<u>319,371</u>
<b>NET ASSETS</b>			<u><u>320,354</u></u>		<u><u>320,288</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		100		100
Other reserves	14		31,000		31,000
Profit and loss account	14		<u>289,254</u>		<u>289,188</u>
<b>SHAREHOLDER'S FUNDS</b>	15		<u><u>320,354</u></u>		<u><u>320,288</u></u>

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

  
.....  
**S J Petch**  
Director

Date: 16 APRIL 2014

The notes on pages 7 to 12 form part of these financial statements.

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**R&Q CENTRAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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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 Going concern**

The Directors' have assessed the position of the Company and it is expected to be able to meet its own liabilities as they fall due. The Directors believe that no material uncertainty exists that may cast significant doubt over the ability of the Company to continue as a going concern. Therefore the Company's Directors have reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future.

**1.3 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.

**1.4 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:

Fixtures & fittings	-	25% straight line
Computer equipment	-	25% straight line

**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 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.

# R&Q CENTRAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

### 2. OPERATING LOSS

The operating loss is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	914	1,323
Difference on foreign exchange	-	(3)
	<u>914</u>	<u>1,320</u>

### 3. AUDITORS' REMUNERATION

	2013 £	2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	3,500	2,000
	<u>3,500</u>	<u>2,000</u>

### 4. STAFF COSTS

Costs are recharged to each company by means of a Group recharge. Full staff costs are disclosed in the employing company R&Q Insurance Services Limited.

### 5. INTEREST RECEIVABLE

	2013 £	2012 £
Interest receivable from group companies	10,332	-
Other interest receivable	-	19
	<u>10,332</u>	<u>19</u>

### 6. INTEREST PAYABLE

	2013 £	2012 £
On loans from group undertakings	-	3,219
	<u>-</u>	<u>3,219</u>

# R&Q CENTRAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

### 7. TAXATION

Provision has been made in the financial statements for corporation tax at current rates on the assessable profits for the period. Group relief relates to amounts payable for losses surrendered by other group companies.

	2013 £	2012 £
<b>Analysis of tax credit in the year</b>		
Adjustments in respect of prior periods	-	(183,330)
Group taxation relief	(213)	735
	<u>(213)</u>	<u>735</u>
<b>Tax on loss on ordinary activities</b>	<u>(213)</u>	<u>(182,595)</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - *lower than*) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below:

	2013 £	2012 £
Loss on ordinary activities before tax	(147)	(9,056)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	(34)	(2,218)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	3,149
Capital allowances for year in excess of depreciation	(179)	(196)
Adjustments to tax charge in respect of prior periods	-	(183,330)
	<u>(213)</u>	<u>(182,595)</u>
<b>Current tax credit for the year (see note above)</b>	<u>(213)</u>	<u>(182,595)</u>

#### Factors that may affect future tax charges

In the Finance Bill 2013 it was announced that the main rate of UK corporation tax would reduce from 23% to 21% from 1 April 2014, and to 20% from 1 April 2015. The Bill was substantially enacted on 2 July 2013.

The Company's 2013 profits are taxed at an effective rate of 23.25%.

# R&Q CENTRAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

### 8. DEFERRED TAX

Details of the deferred tax asset at 20% not provided in the financial statements are given below. The deferred tax asset is not recognised due to the uncertainty in its recovery.

	2013 £	2012 £
Decelerated capital allowances	(1,532)	(1,939)
Capital losses carried forward	(6,000)	(7,349)
Total	<u>(7,532)</u>	<u>(9,288)</u>

### 9. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2013 and 31 December 2013	<u>3</u>
<b>Net book value</b>	
At 31 December 2013	<u>3</u>
At 31 December 2012	<u>3</u>

### 10. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2013 and 31 December 2013	<u>9,889</u>	<u>10,532</u>	<u>20,421</u>
<b>Depreciation</b>			
At 1 January 2013	8,975	10,532	19,507
Charge for the year	914	-	914
At 31 December 2013	<u>9,889</u>	<u>10,532</u>	<u>20,421</u>
<b>Net book value</b>			
At 31 December 2013	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2012	<u>914</u>	<u>-</u>	<u>914</u>

**R&Q CENTRAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**11. DEBTORS**

	2013 £	2012 £
Trade debtors	-	238
Amounts owed by group undertakings	319,357	325,179
Other debtors	29	-
Prepayments and accrued income	-	12
	<u>319,386</u>	<u>325,429</u>

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

	2013 £	2012 £
Amounts owed to group undertakings	-	3,954
Other taxation and social security	-	945
Accruals and deferred income	-	2,200
	<u>-</u>	<u>7,099</u>

**13. SHARE CAPITAL**

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**14. RESERVES**

	Other reserves £	Profit and loss account £
At 1 January 2013	31,000	289,188
Profit for the financial year	-	66
At 31 December 2013	<u>31,000</u>	<u>289,254</u>

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**R&Q CENTRAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**15. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS**

	2013 £	2012 £
Opening shareholder's funds	320,288	146,749
Profit for the financial year	66	173,539
Closing shareholder's funds	<u>320,354</u>	<u>320,288</u>

**16. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of provisions in FRS8 which allows the Company not to disclose transactions with other Group entities where all subsidiaries that are party to the transaction are wholly owned by a member group.

**17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is Randall & Quilter IS Holdings Limited, which is registered in England and Wales.

Group financial statements are prepared by the ultimate parent undertaking, Randall & Quilter Investment Holdings Ltd., a company registered in Bermuda, and can be obtained from 110 Fenchurch Street, London, EC3M 5JT.