

COMPANY REGISTRATION NUMBER 4350067

C&C BUSINESS SOLUTIONS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2014



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

C&C BUSINESS SOLUTIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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C&C BUSINESS SOLUTIONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

B Choudhrie
C P Thomas

Company secretary

S Pudaruth

Registered office

1 Vincent Square
Victoria
London
SW1P 2PN

Auditor

Slaven Jeffcote LLP
Chartered Certified Accountants
& Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

Bankers

Royal Bank of Scotland
St Johns House
East Street
Leicester
LE1 6NB

C&C BUSINESS SOLUTIONS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of providing consulting and business development services.

The company has worked with its clients to define the right Business Strategy and assist in successful Project Management and Implementation. The company specialises in market development, analysis and financial planning. The industries serviced range from healthcare to property to heavy engineering to hotel investment.

The company has expertise in industry analysis, feasibility studies, corporate strategy, corporate restructuring, re-engineering, IT initiatives and international trading.

The results for the period and financial position of the company are shown in the financial statements.

DIRECTORS

The directors who served the company during the year were as follows:

B Choudhrie
C P Thomas
N Krishna

N Krishna retired as a director on 21 February 2014.

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 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

C&C BUSINESS SOLUTIONS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
1 Vincent Square
Victoria
London
SW1P 2PN

Signed by order of the directors



S PUDARUTH
Company Secretary

Approved by the directors on 17/12/2014

C&C BUSINESS SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF C&C BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of C&C Business Solutions Limited for the year ended 31 March 2014. 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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 annual 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 March 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.

EMPHASIS OF MATTER

Without qualifying our opinion we draw to your attention Note 2 to the financial statements which indicates the Company's ability to continue as a going concern. As detailed in note 2 to the financial statements, the Company's ability to continue as a going concern is dependent upon the long term success of underlying investments within the C&C Alpha Group of companies and in the short term is dependent upon the continuing support of the shareholder and ultimate parent company. The financial statements do not include any adjustments if the going concern basis is no longer appropriate.

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.

C&C BUSINESS SOLUTIONS LIMITED

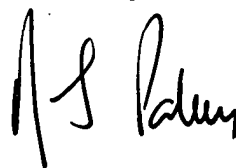
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF C&C BUSINESS SOLUTIONS LIMITED *(continued)*

YEAR ENDED 31 MARCH 2014

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



NICHOLAS JOHN PALING (Senior
Statutory Auditor)
For and on behalf of
SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
& Statutory Auditor

1 Lumley Street
Mayfair
London
W1K 6TT

23/12/14

C&C BUSINESS SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER		—	—
Administrative expenses		167,921	(106,883)
Other operating income	3	(828,960)	—
OPERATING PROFIT	4	661,039	106,883
Attributable to:			
Operating (loss)/profit before exceptional items		(167,921)	106,883
Exceptional items	4	828,960	—
		661,039	106,883
Interest receivable		—	4
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		661,039	106,887
Tax on profit on ordinary activities	5	—	—
PROFIT FOR THE FINANCIAL YEAR		661,039	106,887

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

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

C&C BUSINESS SOLUTIONS LIMITED

BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	6	—	—
CURRENT ASSETS			
Debtors	7	30,816,941	31,012,634
Cash at bank and in hand		15,241	13,591
		<u>30,832,182</u>	<u>31,026,225</u>
CREDITORS: Amounts falling due within one year	8	<u>33,801,865</u>	<u>287,017</u>
NET CURRENT (LIABILITIES)/ASSETS		(2,969,683)	30,739,208
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,969,683)	30,739,208
CREDITORS: Amounts falling due after more than one year	9	<u>265,125</u>	<u>34,635,055</u>
		(3,234,808)	(3,895,847)
CAPITAL AND RESERVES			
Called-up equity share capital	11	2,000,000	2,000,000
Profit and loss account	12	<u>(5,234,808)</u>	<u>(5,895,847)</u>
DEFICIT	13	(3,234,808)	(3,895,847)

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 17/12/2014, and are signed on their behalf by:


C P THOMAS

Company Registration Number: 4350067

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

C&C BUSINESS SOLUTIONS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	14	34,371,580	16,645
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	14	—	4
CASH INFLOW BEFORE FINANCING		<u>34,371,580</u>	<u>16,649</u>
FINANCING	14	(34,369,930)	(45,715)
INCREASE/(DECREASE) IN CASH	14	<u>1,650</u>	<u>(29,066)</u>

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

C&C BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	Straight line over 7 years
Equipment	-	Straight line over 4 years

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

C&C BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. GOING CONCERN

The financial statements have been prepared on a going concern basis, the directors believe that the company will receive substantial success fees in the long term based on the performance of the investments held within the C&C Alpha Group companies. In the short term, the Company is supported by other members of the C&C Alpha Group.

3. OTHER OPERATING INCOME

	2014 £	2013 £
Exceptional other operating income	<u>828,960</u>	<u>—</u>

The other operating income of £828,960 relates to write off of the loan due to Al Jawaz Holdings Limited, the loan was waived by Al Jawaz Holdings at year end.

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2014 £	2013 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	—	3,211
Operating lease costs:		
- Other	—	19,233
Net loss/(profit) on foreign currency translation	162,170	(151,042)
Auditor's remuneration	3,250	3,250
Exceptional other operating income	<u>(828,960)</u>	<u>—</u>
	2014 £	2013 £
Auditor's remuneration - audit of the financial statements	<u>3,250</u>	<u>3,250</u>

C&C BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

5. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23% (2013 - 24%).

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>661,039</u>	<u>106,887</u>
Profit on ordinary activities by rate of tax	152,039	25,653
Expenses not deductible for tax purposes	37,300	(36,250)
Tax chargeable at lower rates	<u>(189,339)</u>	<u>10,597</u>
Total current tax	<u>-</u>	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 April 2013	229,647	73,950	303,597
Disposals	<u>(229,647)</u>	<u>(73,950)</u>	<u>(303,597)</u>
At 31 March 2014	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION			
At 1 April 2013	229,647	73,950	303,597
On disposals	<u>(229,647)</u>	<u>(73,950)</u>	<u>(303,597)</u>
At 31 March 2014	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31 March 2014	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2013	<u>-</u>	<u>-</u>	<u>-</u>

C&C BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

7. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	30,663,422	30,905,409
VAT recoverable	—	669
Other debtors	153,519	106,556
	<u>30,816,941</u>	<u>31,012,634</u>

S Kapur is a director of Gatehurst Limited, included in Other debtors there is a sum of £4,459 (2013-4,459) due from Gatehurst Limited.

Included in amounts due from group companies is £245,419 (2013 - £18,778,013) which is due within one year.

8. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Other creditors	<u>33,801,865</u>	<u>287,017</u>

9. CREDITORS: Amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings	—	33,540,970
Other creditors	265,125	1,094,085
	<u>265,125</u>	<u>34,635,055</u>

C&C BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

10. RELATED PARTY TRANSACTIONS

In the opinion of the director there is no one controlling party.

The company has taken advantage of the exemption from reporting related party transactions between C&C Business Solutions Limited and other members of the C&C Alpha group of companies, conferred by Financial Reporting Standard No. 8, on the grounds that the company is a wholly owned subsidiary and the parent undertaking prepares consolidated financial statements which include the company.

S Kapur is also a director of Flint Limited, Crystal Investment & Services, Al Jawaz Holdings Limited, at the balance sheet date C&C Business Solutions owed £11,466 (2013-11,466) to Flint Limited and £91,274 (2013-91,274) to Crystal Investment & Services Limited respectively, the loan of £828,960 to Al Jawaz Holding Limited was written off.

B Choudhrie is also a director of Enfranchise 421 Limited, at the balance sheet date C&C Business Solutions owed £5,469 (2013-£5469) to Enfranchise 421 Limited.

D Choudhrie is also a director of SW1 Holdings Limited, at the balance sheet date C&C Business Solutions owed £159,206 (2012-159,206) to SW1 Holdings Limited.

S Choudhrie is wife of B Choudhrie, she is sole director of Bach Interior Limited, at the balance sheet date Bach Interior owed £106 (2012-£106) to C&C Business Solutions Limited.

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>

12. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	(5,895,847)	(6,002,734)
Profit for the financial year	<u>661,039</u>	<u>106,887</u>
Balance carried forward	<u>(5,234,808)</u>	<u>(5,895,847)</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	<u>661,039</u>	<u>106,887</u>
Opening shareholders' deficit	<u>(3,895,847)</u>	<u>(4,002,734)</u>
Closing shareholders' deficit	<u>(3,234,808)</u>	<u>(3,895,847)</u>

C&C BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

14. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	661,039	106,883
Depreciation	—	3,211
Decrease/(increase) in debtors	195,693	(67,310)
Increase/(decrease) in creditors	33,514,848	(26,139)
Net cash inflow from operating activities	<u>34,371,580</u>	<u>16,645</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2014 £	2013 £
Interest received	—	4
Net cash inflow from returns on investments and servicing of finance	<u>—</u>	<u>4</u>

FINANCING

	2014 £	2013 £
Repayment of long-term amounts owed to group undertakings	(33,540,970)	—
Net outflow from other long-term creditors	<u>(828,960)</u>	<u>(45,715)</u>
Net cash outflow from financing	<u>(34,369,930)</u>	<u>(45,715)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2014 £	2013 £
Increase/(decrease) in cash in the period	1,650	(29,066)
Net cash outflow from long-term amounts owed to group undertakings	33,540,970	—
Net cash outflow from other long-term creditors	<u>828,960</u>	<u>45,715</u>
	<u>34,371,580</u>	<u>16,649</u>
Change in net debt	<u>34,371,580</u>	<u>16,649</u>
Net debt at 1 April 2013	(34,621,464)	(34,638,113)
Net debt at 31 March 2014	<u>(249,884)</u>	<u>(34,621,464)</u>

C&C BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

14. NOTES TO THE CASH FLOW STATEMENT *(continued)*

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2013 £	Cash flows £	At 31 Mar 2014 £
Net cash:			
Cash in hand and at bank	<u>13,591</u>	<u>1,650</u>	<u>15,241</u>
Debt:			
Debt due after 1 year	<u>(34,635,055)</u>	<u>34,369,930</u>	<u>(265,125)</u>
Net debt	<u>(34,621,464)</u>	<u>34,371,580</u>	<u>(249,884)</u>

15. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date is Harberry Investments Limited, a company incorporated in the British Virgin Islands.

At the balance sheet date, the parent undertaking of the largest group for which group accounts including C&C Business Solutions are drawn up is C&C Alpha Group Limited (formerly known as Alpha Group Holdings Limited), a company registered in England and Wales. Copies of the consolidated accounts are available from Companies House or from the registered office:

1 Vincent Square
Victoria
London
SW1P 2PN