

# Consensus Business Group Limited

## FINANCIAL STATEMENTS

for the year ended

31 May 2009



Company Registration No 04890494

# Consensus Business Group Limited

## COMPANY INFORMATION

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DIRECTORS	Vincent Tchenguiz Michael Watson
SECRETARY	M H P Ingham
COMPANY NUMBER	04890494 (England & Wales)
REGISTERED OFFICE	4th Floor Leconfield House Curzon Street London W1J 5JA
AUDITOR	Baker Tilly UK Audit LLP The Clock House 140 London Road Guildford Surrey GU1 1UW

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# Consensus Business Group Limited

## DIRECTORS' REPORT

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The directors present their report and the financial statements of Consensus Business Group Limited (Registered number 04890494) for the year ended 31 May 2009

### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company is investing in unlisted investments

During the year no new investments were made. The loan notes held in Carbon Neutral Company Limited were converted to shares. No profit or loss was made on this conversion.

In the opinion of the directors the result for the year and the financial position of the company at 31 May 2009 were satisfactory given the support of Vincos Limited, a fellow group company.

### FINANCIAL RISKS AND KEY PERFORMANCE INDICATORS

The company's investment policy is a high risk strategy as the processes and products being developed by the companies in which investments are made, may not work or ultimately be commercially viable. Accordingly, the value of the company's investments may not be realised in full.

The company mitigates its risk by

- (1) only investing as a minority investor together with other investors thereby spreading the risk, and
- (2) requiring that detailed reports on the progress of the companies are provided on a periodic basis.

Because of the nature of the company's activities it has no relevant key performance indicators.

### DIVIDENDS

The directors do not recommend payment of an ordinary dividend.

### DIRECTORS

The following directors have held office since 1 June 2008:

Vincent Tchenguiz  
Michael Watson

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### AUDITOR

Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

On behalf of the board



Michael Watson  
Director

26 February 2010

# Consensus Business Group Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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. In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d 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.

# Consensus Business Group Limited

## INDEPENDENT AUDITOR'S REPORT

### To The Members Of Consensus Business Group Limited

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We have audited the financial statements on pages 4 to 9. 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 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 auditor's 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.

#### Respective responsibilities of the directors and auditors

As more fully explained 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 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 (APB's) Ethical Standards for Auditors.

#### Scope of the audit

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

#### 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 May 2009 and of its result 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.

#### 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.



David Worrow FCA (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
The Clock House  
140 London Road  
Guildford  
Surrey  
GU1 1UW

26 February 2010

# Consensus Business Group Limited

## PROFIT AND LOSS ACCOUNT

For the year ended 31 May 2009

	Notes	2009 £	2008 £
Other operating expenses	1	(3,336)	(7,405)
OPERATING LOSS		(3,336)	(7,405)
Investment income	2	13,027	43,898
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	9,691	36,493
Taxation	5	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	9,691	36,493

All amounts derive from continuing activities

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

# Consensus Business Group Limited

## BALANCE SHEET

As at 31 May 2009

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Investments	6	484,000	400,000
<b>CURRENT ASSETS</b>			
Debtors	7	-	70,973
<b>CREDITORS</b> Amounts falling due within one year	8	(1,568,613)	(1,565,277)
<b>NET CURRENT LIABILITIES</b>		(1,568,613)	(1,494,304)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(1,084,613)	(1,094,304)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1	1
Profit and loss account	10	(1,084,614)	(1,094,305)
<b>SHAREHOLDERS' FUNDS</b>	11	(1,084,613)	(1,094,304)

The financial statements on pages 4 to 9 were approved by the board of directors and authorised for issue on 26 February 2010 and are signed on its behalf by

Michael Watson

Michael Watson

Director

# Consensus Business Group Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable accounting standards

The financial statements have been prepared under the historical cost convention

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements

### GOING CONCERN

The directors have assessed the continuation and availability of support being provided by Vincos Limited, a related party. Vincos Limited has agreed not to demand repayment of the amount due to it should that result in the company not being able to meet its obligations in the normal course of business. Vincos Limited has also agreed to provide additional support to assist the company in meeting its operational costs as they arise should this be necessary. On this basis, the directors have determined that the company has, or can expect to have, sufficient working capital for its needs for at least the next 12 months. In view of this the directors consider it appropriate to prepare the accounts on the going concern basis.

### INVESTMENTS

Investments where the company has a minority stake and does not have board representation or, where that representation is only that of a non-participating non-executive directorship, are considered to be passive investments irrespective of the size of the company's shareholding.

These investments are stated at cost less provision for permanent diminution in value.

### 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 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.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax is measured on a non-discounted basis.

### CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.



# Consensus Business Group Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2009

1	OTHER OPERATING EXPENSES	2009 £	2008 £
	Administrative expenses	<u>3,336</u>	<u>7,405</u>
2	INVESTMENT INCOME	2009 £	2008 £
	Interest from unlisted investments	<u>13,027</u>	<u>43,898</u>
3	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2009 £	2008 £
	Loss is stated after charging		
	Auditor's remuneration	<u>3,306</u>	<u>5,875</u>
4	EMPLOYEES		
	There were no employees during the year apart from the directors, who received no emoluments		
5	TAXATION	2009 £	2008 £
	UK Corporation tax		
	Current tax charge	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>9,691</u>	<u>36,493</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 28.00%)	<u>2,713</u>	<u>10,218</u>
	Effects of		
	Non deductible expenses	-	420
	Unutilised tax losses carried forward	12,189	17,750
	UK transfer pricing	(14,902)	(28,388)
		<u>(2,713)</u>	<u>(10,218)</u>
	Current tax charge	<u>-</u>	<u>-</u>

The company has estimated losses of £ 210,627 (2008 - £ 176,383) available for carry forward against future trading profits

The deferred tax asset arising on the losses carried forward has not been recognised as their utilisation in the near future is considered remote

**Consensus Business Group Limited**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31 May 2009

**6 FIXED ASSET INVESTMENTS**

Unlisted investments

	Shares £	Loans £	Total £
Cost			
1 June 2008	1,000,000	400,000	1,400,000
Additions	84,000	-	84,000
Conversion to shares	400,000	(400,000)	-
31 May 2009	1,484,000	-	1,484,000
Provisions for diminution in value			
1 June 2008 and 31 May 2009	1,000,000	-	1,000,000
Net book value			
31 May 2009	484,000	-	484,000
31 May 2008	-	400,000	400,000

**7 DEBTORS**

	2009 £	2008 £
Prepayments and accrued income	-	70,973

**8 CREDITORS amounts falling due within one year**

	2009 £	2008 £
Amounts owed to group undertakings	1,568,613	1,562,014
Other creditors	-	326
Accruals and deferred income	-	2,937
	1,568,613	1,565,277

**9 SHARE CAPITAL**

	2009 £	2008 £
Allotted, issued and fully paid		
Equity Shares		
1 Ordinary share of £1	1	1

Consensus Business Group Limited  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31 May 2009

10 RESERVES

Profit and loss  
account

£

Balance at 1 June 2008	(1,094,305)
Profit for the year	9,691
Balance at 31 May 2009	<u>(1,084,614)</u>

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

2009  
£

2008  
£

Profit for the financial year	9,691	36,493
Opening shareholders' funds	<u>(1,094,304)</u>	<u>(1,130,797)</u>
Closing shareholders' funds	<u>(1,084,613)</u>	<u>(1,094,304)</u>

12 CONTROL

The company's immediate holding company is Rotch Limited, a company registered in Great Britain

The company's ultimate holding company is Amora Investments Limited, a company registered in the British Virgin Islands

The ultimate controlling party is the Tchenguiz Family Trust

13 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions provided by Financial Reporting Standard Number 8 "Related Party Disclosures" and has not disclosed transactions with fellow group undertakings where 100 % of the voting rights are controlled within the group

The company is also related to other companies controlled by the Tchenguiz Family Trust. At the balance sheet date, and included within Other Creditors, £nil (2008: £326) was due to one such company, Rotch Property Group Limited

No interest accrues on the related party balances