

Registered number: 05222073

CUERDEN CONSULTING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2016

THURSDAY



L6E0304X

LD6

31/08/2017

#207

COMPANIES HOUSE

CUERDEN CONSULTING LIMITED

COMPANY INFORMATION

Directors	A Crocker F Bagnoli
Company secretary	A Crocker
Registered number	05222073
Registered office	ERA Building Cleeve Road Leatherhead Surrey KT22 7SA
Independent auditors	Anderson Anderson and Brown LLP Kingshill View Prime Four Business Park Kingswells Aberdeenshire AB15 8PU

CUERDEN CONSULTING LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditors' report	3 - 4
Statement of comprehensive income	5
Balance sheet	6
Notes to the financial statements	7 - 13

CUERDEN CONSULTING LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2016

The directors present their report and the financial statements for the period ended 30 November 2016.

Principal activity

Until 30 November 2016 the Company's principal activity was that of technical consultants.

On 1 December 2016, the trade, assets and liabilities of the Company were transferred at book value to ERA Technology Limited, the parent undertaking of the Company. Since this date, the Company has ceased to trade and other than the payment of a dividend remained dormant.

Results and dividends

The profit for the period, after taxation, amounted to £580,000 (2015 - £203,000).

A final dividend of £1,538,000 was declared (2015 - £NIL).

Directors

The directors who served during the period were:

A Crocker (appointed 2 December 2015)
S Lancaster (appointed 2 December 2015, resigned 30 June 2017)
I Francis (resigned 20 October 2016)
G Higgins (appointed 2 December 2015, resigned 28 November 2016)
F Bagnoli (appointed 1 July 2017)

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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.


Auditors

The auditors, Anderson Anderson and Brown LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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.


.....
A Crocker
Director

Date:

21/07/2017

CUERDEN CONSULTING LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 30 NOVEMBER 2016

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

CUERDEN CONSULTING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CUERDEN CONSULTING LIMITED

We have audited the financial statements of Cuerden Consulting Limited for the period ended 30 November 2016, set out on pages 5 to 13. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' responsibilities statement 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 Financial Reporting Council'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 30 November 2016 and of its profit for the period 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, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

CUERDEN CONSULTING LIMITED

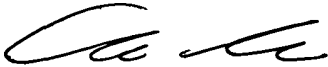
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
CUERDEN CONSULTING LIMITED**

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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 and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Christopher Masson (Senior statutory auditor)

for and on behalf of

Anderson Anderson and Brown LLP

Kingshill View

Prime Four Business Park

Kingswells

Aberdeenshire

AB15 8PU

Date: 24/7/17

CUERDEN CONSULTING LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 NOVEMBER 2016**

	14 month period ended 30 November 2016 £000	Year ended 30 September 2015 £000
Note		
Turnover	3,122	4,398
Cost of sales	(369)	(580)
Gross profit	2,753	3,818
Administrative expenses	(2,161)	(2,468)
Operating profit	592	1,350
Interest receivable and similar income	18	-
Profit before tax	610	1,350
Tax on profit	(30)	(278)
Profit for the period	580	1,072

There was no other comprehensive income for 2016 (2015 - £NIL).

The notes on pages 7 to 13 form part of these financial statements.


CUERDEN CONSULTING LIMITED
REGISTERED NUMBER:05222073

BALANCE SHEET
AS AT 30 NOVEMBER 2016

	Note	30 November 2016 £000	30 September 2015 £000
Fixed assets			
Tangible assets	7	-	115
		<u>-</u>	<u>115</u>
Current assets			
Debtors: amounts falling due within one year	8	-	867
Cash at bank and in hand	9	-	455
		<u>-</u>	<u>1,322</u>
Creditors: amounts falling due within one year	10	-	(497)
		<u>-</u>	<u>825</u>
Net current assets		<u>-</u>	<u>825</u>
Total assets less current liabilities		<u>-</u>	<u>940</u>
Provisions for liabilities			
Deferred tax		-	(15)
		<u>-</u>	<u>(15)</u>
Net assets		<u>-</u>	<u>925</u>
Capital and reserves			
Capital redemption reserve		-	10
Profit and loss account		-	915
		<u>-</u>	<u>925</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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


A Crocker
 Director

Date: 21/01/2017

The notes on pages 7 to 13 form part of these financial statements.

CUERDEN CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2016

1. General information

Cuerden Consulting Limited is a limited liability company incorporated in England. The registered office is ERA Building, Cleeve Road, Leatherhead, Surrey, KT22 7SA.

The financial statements are prepared in Sterling which is the functional currency of the Company and rounded to the nearest £'000.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of RINA S.p.A as at 31 December 2016 and these financial statements may be obtained from the Chamber of Commerce of Genoa, Piazza de Ferrari 2, Genoa, Italy.

2.3 Going concern

The directors expect the Company to remain dormant for the foreseeable future with no obligations. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2.4 Related party transactions

As the Company is a wholly owned subsidiary of RINA S.p.A, the Company has taken advantage of the exemption contained in Section 1AC.35 (Disclosure requirements for small entities) of FRS 102 and has therefore not disclosed transactions with wholly owned subsidiaries which form part of the RINA Group of companies.

CUERDEN CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2016

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical 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.

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

Depreciation is provided on the following basis:

Improvements to property	- over period of the lease
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% - 50% on straight line basis and 25% on reducing balance

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 in the Statement of comprehensive income.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, 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.

CUERDEN CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2016

2. Accounting policies (continued)

2.9 Classification of financial instruments issued by the Company

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 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 Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

CUERDEN CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2016

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that *probably requires settlement by a transfer of economic benefit*, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge 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.

Deferred taxation is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in period different from those in which they are recognised in the financial statements, with the following exceptions:

- Where there are differences between amounts that can be deducted for tax assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/(asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised;
- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the Balance sheet date, dividends have been accrued as receivable; and
- Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Balance sheet date.

3. Auditors' remuneration

Auditors' remuneration for the period was £5,000 (2015 - £NIL) and was borne by a fellow group company.

CUERDEN CONSULTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2016**

4. Employees

The average monthly number of employees, including directors, during the period was 31.

5. Dividends

	14 month period ended 30 November 2016 £000	Year ended 30 September 2015 £000
Dividends paid	1,538	1,275

6. Intangible assets

	Develop- ment £000
Additions	76
Transfers intra group	(76)
At 30 November 2016	-
Charge for the year	12
Transfers intra group	(12)
At 30 November 2016	-
Net book value	
At 30 November 2016	-
At 30 September 2015	-

CUERDEN CONSULTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2016**

7. Tangible fixed assets

	Improvements to property £000	Fixtures and fittings £000	Computer equipment £000	Total £000
At 1 October 2015	42	87	91	220
Additions	3	-	9	12
Transfers intra group	(45)	(87)	(100)	(232)
At 30 November 2016	-	-	-	-
At 1 October 2015	8	38	59	105
Charge for the period on owned assets	10	12	12	34
Transfers intra group	(18)	(50)	(71)	(139)
At 30 November 2016	-	-	-	-
Net book value				
At 30 November 2016	-	-	-	-
At 30 September 2015	34	49	32	115

8. Debtors

	30 November 2016 £000	30 September 2015 £000
Trade debtors	-	365
Accrued income and prepayments	-	502
	-	867

9. Cash and cash equivalents

	30 November 2016 £000	30 September 2015 £000
Cash at bank and in hand	-	455

CUERDEN CONSULTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2016**

10. Creditors: Amounts falling due within one year

	30 November 2016 £000	30 September 2015 £000
Trade creditors	-	22
Tax	-	265
Social security and other taxes	-	199
Other creditors	-	8
Accruals and deferred income	-	3
	<u>-</u>	<u>497</u>

11. Share capital

	30 November 2016 £	30 September 2015 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
14,800 Ordinary A Shares shares of £0.01 each	148	148
14,800 Ordinary B Shares shares of £0.01 each	148	148
654 Ordinary C Shares shares of £0.01 each	7	-
	<u>303</u>	<u>296</u>

During the year 654 Ordinary C shares were issued for a total consideration of £32,700.

12. Ultimate parent undertaking and controlling party

The Company is a subsidiary undertaking of ERA Technology Limited which is incorporated in England & Wales. The Company's ultimate parent undertaking is Registro Italiano Navale which is incorporated in Italy.

The largest and smallest group in which the results of the Company are consolidated is that headed by RINA S.p.A incorporated in Italy. The group financial statements of this group are available from the Chamber of Commerce of Genoa, Piazza de Ferrari 2, Genoa, Italy.

13. First time adoption of 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.