

Company Registration No. 5794512 (England and Wales)

C&M INTERNATIONAL CONSULTANCY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2007

TUESDAY



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COMPANIES HOUSE

C&M INTERNATIONAL CONSULTANCY LIMITED

COMPANY INFORMATION

Directors	C Mabbott A J Langton
Secretary	R E Attwell
Company number	5794512
Registered office	440 Kings Road London SW10 0LH
Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB

C&M INTERNATIONAL CONSULTANCY LIMITED

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C&M INTERNATIONAL CONSULTANCY LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2007

The directors present their report and financial statements for the period ended 30 September 2007

Principal activities

The principal activity of the company is that of the provision of marketing and consultancy services largely to the property industry

The company was incorporated on 25 April 2006 and changed its name to C&M International Consultancy Limited on 19 December 2006, formerly Piccadilly 547 Limited

Directors

The following directors have held office since 25 April 2006

C Mabbott	(Appointed 1 February 2007)
A J Langton	(Appointed 1 February 2007)
D Pollacchi	(Appointed 25 April 2006 and resigned 31 January 2007)

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records which 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 1985. 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&M INTERNATIONAL CONSULTANCY LIMITED

**DIRECTORS' REPORT (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2007**

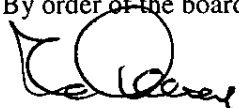
Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) 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 the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board



R E Attwell

Secretary

31/10/2007

C&M INTERNATIONAL CONSULTANCY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF C&M INTERNATIONAL CONSULTANCY LIMITED

We have audited the financial statements of C&M International Consultancy Limited on pages 5 to 8 for the period ended 30 September 2007. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

C&M INTERNATIONAL CONSULTANCY LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF C&M INTERNATIONAL CONSULTANCY LIMITED**

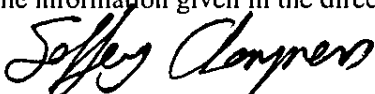
Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2007 and of its profit for the period then ended, and

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the directors' report is consistent with the financial statements


Saffery Champness

Chartered Accountants
Registered Auditors

31/10/2008

Lion House
Red Lion Street
London
WC1R 4GB

C&M INTERNATIONAL CONSULTANCY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 SEPTEMBER 2007**

		Period ended 30 September 2007 £
	Notes	
Turnover		135,842
Cost of sales		(18,803)
Gross profit		<u>117,039</u>
Administrative expenses		(72,631)
Profit on ordinary activities before taxation	2	<u>44,408</u>
Tax on profit on ordinary activities	3	(8,740)
Profit on ordinary activities after taxation	7	<u><u>35,668</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 7 to 8 form part of these financial statements

C&M INTERNATIONAL CONSULTANCY LIMITED

BALANCE SHEET

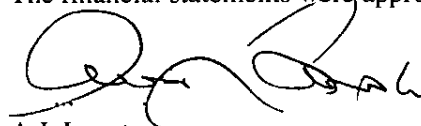
AS AT 30 SEPTEMBER 2007

	Notes	2007 £	£
Current assets			
Debtors	4	12,246	
Cash at bank and in hand		111,300	
		<u>123,546</u>	
Creditors: amounts falling due within one year	5	<u>(86,878)</u>	
Total assets less current liabilities			<u>36,668</u>
Capital and reserves			
Called up share capital	6		1,000
Profit and loss account	7		<u>35,668</u>
Shareholders' funds			<u>36,668</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The notes on pages 7 to 8 form part of these financial statements

The financial statements were approved by the board on 31/10/2007


A J Langton
Director

C&M INTERNATIONAL CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts

2 Operating profit 2007 £

Operating profit is stated after charging

Auditors' remuneration	1,000
Directors' emoluments	39,740

3 Taxation 2007 £

U.K. current year taxation

U K corporation tax at 20%	8,740
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4 Debtors 2007 £

Trade debtors	11,246
Other debtors	1,000
	<u>12,246</u>

5 Creditors: amounts falling due within one year 2007 £

Amounts owed to group undertakings	48,891
Taxation and social security	9,895
Other creditors	28,092
	<u>86,878</u>

C&M INTERNATIONAL CONSULTANCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2007**

6	Share capital	2007
		£
	Authorised	
	1,000 Ordinary shares of £1 each	1,000
		<u> </u>
	Allotted, called up and fully paid	
	1,000 Ordinary shares of £1 each	1,000
		<u> </u>

7 Statement of movements on profit and loss account

	Profit and loss account
	£
Retained profit for the period	35,668
	<u> </u>

8 Control

The holding company is Aylesford Holdings Limited, a company registered in England & Wales
The ultimate holdings company is Aylesford International Holdings SA, a company registered in the
British Virgin Islands