

# Financial Statements

## C&M International Consultancy Limited

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For the year ended 30 September 2010



Company No. 5794512

## Company information

<b>Company registration number</b>	5794512
<b>Registered office</b>	440 Kings Road London SW10 0LH
<b>Directors</b>	A J Langton C A Mabbott
<b>Secretary</b>	J Hughes
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants Registered Auditor Enterprise House 115 Edmund Street Birmingham B3 2HJ

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## Report of the directors

The directors present their report and the audited financial statements of the company for the year ended 30 September 2010

### **Principal activities**

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

### **Results and dividends**

The results for the year are set out in the attached financial statements

The directors recommended and paid no dividend in the year (2009 £nil)

### **Directors**

The directors, who served the company during the year, and to date, were as follows

A J Langton  
C A Mabbott

The directors have third party indemnity insurance

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed,
- 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 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

## Report of the directors

### **Statement of directors' responsibilities (continued)**

In so far as each of the directors is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Small company exemption**

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, 'The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008' and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

### **Auditor**

Grant Thornton UK LLP were appointed as auditors of the company during the year. Grant Thornton UK LLP have expressed their willingness to remain in office.

BY ORDER OF THE BOARD



J Hughes  
Secretary

Date 31 March 2011

Company registration number 5794512



## Report of the independent auditor to the members of C&M International Consultancy Limited

We have audited the financial statements of C&M International Consultancy Limited for the year ended 30 September 2010 which comprise the principal accounting policies, 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 directors and auditors**

As explained more fully in the Statement of directors' responsibilities, set out on pages 3 and 4, 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 (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

### **Scope of the audit of the financial statements**

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/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 September 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.



## Report of the independent auditor to the members of C&M International Consultancy Limited (continued)

### **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 Report of the Directors

A handwritten signature in black ink, appearing to read "Grant Thornton UK LLP".

Mark Taylor  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Birmingham

Date 31 March 2011

## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, 'The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008' and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have remained unchanged from the prior year.

### **Going concern**

The financial statements have been prepared on a going concern basis. The directors are pleased to report that the company has sufficient cash resources to meet its working capital requirements for the foreseeable future.

### **Turnover**

Turnover represents amounts receivable for services net of value added tax and trade discounts and is recognised in the period the services are provided.

### **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 exception that 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.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. All fixed assets are initially recorded at cost. Depreciation is provided to write off the cost less estimated residual values, of all fixed assets except freehold land, over their expected useful lives. It is calculated at the following rates:

Fixtures, fittings and equipment	25% straight line
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## Principal accounting policies

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## Profit and loss account

	Note	2010 £	2009 £
<b>Turnover</b>	1	<b>80,051</b>	137,100
Cost of sales		<b>(11,198)</b>	(74,684)
<b>Gross profit</b>		<b>68,853</b>	62,416
Administrative expenses		<b>(27,663)</b>	(59,910)
<b>Operating profit</b>	2	<b>41,190</b>	2,506
Interest receivable and similar income		-	45
<b>Profit on ordinary activities before taxation</b>		<b>41,190</b>	2,551
Tax charge on profit on ordinary activities	3	<b>(4,241)</b>	(15,236)
<b>Profit/(loss) for the financial year</b>	9	<b>36,949</b>	(12,685)

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

There are no material differences between the profit on ordinary activities before taxation and their historical cost equivalents.

## Balance sheet

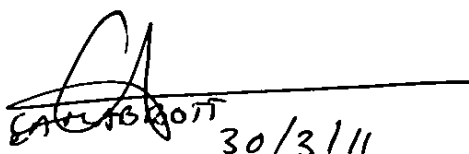
	Note	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	4	<u>8,598</u>	<u>-</u>
<b>Current assets</b>			
Debtors	5	120,525	156,733
Cash at bank and in hand		<u>28,328</u>	<u>1,352</u>
		148,853	158,085
<b>Creditors: amounts falling due within one year</b>	6	<u>(16,101)</u>	<u>(55,404)</u>
<b>Net current assets</b>		<u>132,752</u>	<u>102,681</u>
<b>Total assets less current liabilities</b>		<u>141,350</u>	<u>102,681</u>
<b>Provision for liabilities and charges</b>	7	<u>(1,720)</u>	<u>-</u>
<b>Net assets</b>		<u>139,630</u>	<u>102,681</u>
<b>Capital and reserves</b>			
Called-up equity share capital	8	1,000	1,000
Profit and loss account	9	<u>138,630</u>	<u>101,681</u>
<b>Shareholders' funds</b>	10	<u>139,630</u>	<u>102,681</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of directors and are signed on their behalf by

Director

Date

  
 30/3/11

Company Number 5794512

## Notes to the financial statements

### **1 Turnover**

The turnover and profit/(loss) before tax are attributable to the principal activity of the company and arose solely within the United Kingdom

### **2 Operating profit**

	2010	2009
	£	£
Operating profit is stated after charging		
Auditor's remuneration for audit fees	1,500	-
Predecessor auditor's remuneration for audit fees	-	2,000
Directors' emoluments	18,954	32,000
Depreciation	<u>2,074</u>	<u>-</u>

Directors emoluments and employee costs are borne by Aylesford & Co (Estate Agents) Limited who recharge a portion, based on time spent, to the company

### **3 Taxation**

Analysis of tax charge in the year

	2010	2009
	£	£
<b>Current year tax:</b>		
<b>In respect of the year</b>		
UK corporation tax at 21% (2009 21%)	6,990	-
Adjustments in respect of the prior year	(4,469)	-
Payment in respect of group relief	-	15,236
<b>Total current tax charge</b>	<u>2,521</u>	<u>15,236</u>
<b>Deferred tax.</b>		
Origination and reversal of timing differences	1,720	-
<b>Total deferred tax charge</b>	<u>1,720</u>	<u>-</u>
<b>Tax charge on profit on ordinary activities</b>	<u>4,241</u>	<u>15,236</u>

## Notes to the financial statements

### **4 Tangible fixed assets**

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 October 2009	-
Additions	10,672
At 30 September 2010	<u>10,672</u>
<b>Depreciation</b>	
At 1 October 2009	-
Charge for the year	2,074
At 30 September 2010	<u>2,074</u>
<b>Net book value</b>	
At 30 September 2010	<u>8,598</u>
At 30 September 2009	<u>-</u>

### **5 Debtors**

	2010 £	2009 £
Trade debtors	8,676	3,685
Amounts owed by group undertakings	111,849	152,048
Other debtors	-	1,000
	<u>120,525</u>	<u>156,733</u>

### **6 Creditors: amounts falling due within one year**

	2010 £	2009 £
Amounts owed to group undertakings	-	15,236
Corporation tax	6,990	21,040
Accruals and deferred income	9,111	19,128
	<u>16,101</u>	<u>55,404</u>

## Notes to the financial statements

### **7 Provision for liabilities and charges**

	2010 £	2009 £
<b>Deferred tax liability</b>		
Accelerated capital allowances	1,720	-
Total deferred tax liability	<u>1,720</u>	<u>-</u>
<b>Movement in provision</b>		
At 1 October 2009	-	-
Deferred tax charged in the profit and loss account	1,720	-
At 30 September 2010	<u>1,720</u>	<u>-</u>

### **8 Share capital**

#### **Authorised share capital**

	2010 £	2009 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### **Allotted, called up and fully paid:**

	2010 £	2009 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### **9 Reserves**

	<b>Profit and loss account £</b>
At 1 October 2009	101,681
Profit for the year	36,949
At 30 September 2010	<u>138,630</u>

## Notes to the financial statements

### **10 Reconciliation of movements in shareholders' funds**

	2010 £	2009 £
Profit/(loss) for the year	36,949	(12,685)
Net addition/(depletion) in shareholders' funds	36,949	(12,685)
Opening shareholders' funds	102,681	115,366
Closing shareholders' funds	139,630	102,681

### **11 Related party transactions**

During the year the company entered into transactions with Aylesford & Co (Estate Agents) Limited, a company which is wholly owned by Aylesford Holdings Limited (parent company). At the year end £111,849 was owed from Aylesford & Co (Estate Agents) Limited (2009 £152,048). An analysis of the transactions is shown below.

	2010	2010	2009	2009
	Recharges to: £	Recharges from: £	Recharges to £	Recharges from £
Aylesford & Co (Estate Agents) Limited	22,920	40,709	27,481	-

Recharges from Aylesford & Co (Estate Agents) Limited include wages and salaries and expenses paid by Aylesford & Co (Estate Agents) Limited on behalf of the company. Recharges to Aylesford & Co (Estate Agents) Limited include recharges for marketing work undertaken by C&M International Consultancy Limited.

### **12 Capital commitments**

The directors have confirmed that there were no capital commitments at 30 September 2010 (2009 £nil).

### **13 Contingent liabilities**

The directors have confirmed that there were no contingent liabilities at 30 September 2010 (2009 £nil).

### **14 Ultimate parent company and controlling related party**

The company is an immediate subsidiary undertaking of Aylesford Holdings Limited, a company registered in England and Wales. Aylesford Holdings Limited is the largest group of undertakings for which group accounts are prepared in the UK. The consolidated accounts are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff CF4 3UZ.

The ultimate holding company is Aylesford International Holdings SA, a company registered in the British Virgin Islands. The directors are not aware of the identity of the ultimate controlling party.