

Company No: 6544827

COLLIERS GODFREY VAUGHAN LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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COLLIERS GODFREY VAUGHAN LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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COLLIERS GODFREY VAUGHAN LIMITED

DIRECTORS' REPORT

The Directors submit their Report and the Accounts for the year ended 31 December 2009

Principal activity and business review

The principal activity of the Company is that of Commercial and Residential Property Specialists, from letting of accommodation to full asset management. Exceptional performance is achieved through the integration of Agency, Professional, Investment, Residential, Construction and Management Teams. The Directors do not anticipate any changes to the Company in the foreseeable future.

The Company made a loss from ordinary activities before taxation of £1,756,547 (2008 £1,361,803)

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of Colliers International UK plc (formerly known as Colliers CRE plc), which include those of the Company, are discussed in the group's annual report which does not form part of this report.

Key performance indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Statement of 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 period.

In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting 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.

COLLIERS GODFREY VAUGHAN LIMITED

Dividends

Since the Company has not accumulated any distributable reserves, the Directors are unable to recommend the payment of a dividend

Directors

Mark Sample, Gareth Jones and David Izett served as Directors throughout the year. None of the Directors had any interest as defined by the Companies Act, in the shares of the Company at 1 January 2009 or 31 December 2009

David Izett and Gareth Jones are directors of the ultimate parent company, Colliers International UK plc, and their emoluments and interests in the share capital of the parent company are disclosed in the accounts of that company

Directors and officers liability insurance

The Group maintained throughout the year, and continues to maintain, qualifying third party indemnity insurance covering the Directors and officers of the Company

Auditor

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

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 that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. The Directors have 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 auditors

BY ORDER OF THE BOARD



Howard Goldsobel
Secretary
28 June 2010

Registered Office
9 Marylebone Lane
London W1U 1HL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLLIERS GODFREY VAUGHAN LIMITED

We have audited the financial statements on pages 4 to 11. 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 directors and auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 1, 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.

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 December 2009 and of its loss 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.

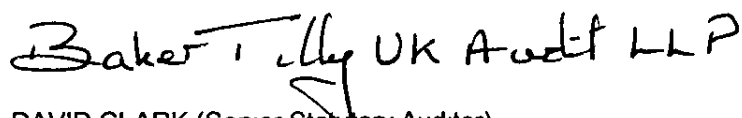
Opinion on other matters prescribed by the Companies Act 2006

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 CLARK (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST
28 June 2010

COLLIERS GODFREY VAUGHAN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	Year ended 31 Dec 2009 £	9 months ended 31 Dec 2008 £
Turnover		2,047,402	1,686,272
Total expenses		(3,757,743)	(2,958,696)
Operating expenses		(3,716,043)	(2,884,696)
Exceptional reorganisation costs		(41,700)	(74,000)
Other operating income		12,528	-
Operating loss	3	(1,697,813)	(1,272,424)
Interest receivable and similar income	4	493	-
Interest payable and similar charges	5	(59,227)	(89,379)
Loss from ordinary activities before taxation		(1,756,547)	(1,361,803)
Tax on loss from ordinary activities	6	-	-
Loss for the financial period	14	(1,756,547)	(1,361,803)

There are no recognised gains or losses other than the loss for the financial year/period

Turnover and operating loss are all derived from continuing operations

COLLIERS GODFREY VAUGHAN LIMITED

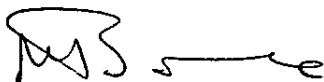
Company No: 6544827

BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	2008 £
Fixed assets			
Goodwill	7	4,454,692	5,939,589
Investments	8	319,882	319,882
Tangible assets	9	7,866	10,682
		<u>4,782,440</u>	<u>6,270,153</u>
Current assets			
Trade debtors	10	267,413	207,908
Cash at bank and in hand		38,583	28,360
		<u>305,996</u>	<u>236,268</u>
Creditors' Amounts falling due within one year	11	<u>(7,734,125)</u>	<u>(6,948,220)</u>
Net current liabilities		(7,428,129)	(6,711,952)
Creditors' Amounts falling due after more than one year	12	(472,660)	(920,003)
Net liabilities		<u>(3,118,349)</u>	<u>(1,361,802)</u>
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account	14	(3,118,350)	(1,361,803)
Equity shareholders' funds	14	<u>(3,118,349)</u>	<u>(1,361,802)</u>

The accounts on pages 4 to 11 were approved by the Board and authorised for issue on 28 June 2010 and signed on its behalf by



Mark Sample - Director

COLLIERS GODFREY VAUGHAN LIMITED

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and are in accordance with applicable United Kingdom accounting standards, which have been applied consistently throughout

Basis of consolidation

In accordance with Section 400 of the Companies Act 2006, consolidated accounts have not been presented as the Company and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Colliers International UK plc (formerly known as Colliers CRE plc), a company incorporated in England and Wales. Therefore, the financial statements present information about the Company as an individual undertaking and not about its group.

Turnover

Turnover, which excludes Value Added Tax, represents the value of services rendered. Fees for professional services are recognised when they are earned.

Goodwill

Goodwill represents the difference between the cost of the acquisition and the fair value of the entity's identifiable assets and liabilities at the date of acquisition. Goodwill is amortised on a straight line basis over five years and is tested for impairment at least annually.

Tangible fixed assets

Fixed assets are stated at historical cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over the expected useful life as follows:

Office equipment	8 years straight line
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Investments

Investments held as fixed assets are stated at cost less any provision for permanent diminution in value.

Pension contributions

Pension contributions in respect of the Group's defined contribution scheme are charged to the profit and loss account as they become payable.

Cash flow

The company is exempt under the terms of 'FRS 1 Cash Flow Statements' from the requirement to publish its own cash flow statement, as its cash flows are included within the consolidated cash flow statement of the ultimate parent company.

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 Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different to those in which they are recognised in the financial statements.

Deferred tax is measured at the average rates that are expected to apply in the periods in which timing differences are expected to reverse, based on rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

COLLIERS GODFREY VAUGHAN LIMITED

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies (continued)

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 1. The parent company, Colliers International UK plc, has confirmed that it intends to provide such financial support as the Company may require, for the foreseeable future. The Directors therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2 Employees and Directors

	Year ended 31 December 2009 £	9 months ended 31 December 2008 £
Staff costs charged to operating expenses and exceptional costs include		
Wages and salaries	1,551,378	919,176
Social security costs	196,094	118,484
Pension costs	166,227	50,464
	1,913,699	1,088,124

Average monthly number of employees during the year/period was

	Number 27	Number 29
Professional and administrative		

No Director's remuneration was paid during the year

3 Operating loss

	Year ended 31 December 2009 £	9 months ended 31 December 2008 £
Operating loss is arrived at after charging		
Depreciation - owned assets	2,816	2,131
Amortisation of goodwill	1,484,897	1,484,897

The audit fee for the Company is borne by the ultimate parent company, Colliers International UK plc. Statutory information on remuneration for other services provided by the company's auditors and its associates is given on a consolidated basis in the group accounts of the parent company.

4 Interest receivable and similar income

	Year ended 31 December 2009 £	9 months ended 31 December 2008 £
Bank interest	493	-

COLLIERS GODFREY VAUGHAN LIMITED

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

5 Interest payable and similar charges

	Year ended 31 December 2009 £	9 months ended 31 December 2008 £
Unwinding of the discount on deferred consideration	59,227	89,331
Bank charges	-	48
	<u>59,227</u>	<u>89,379</u>

6 Taxation

The tax assessed for the year/period is lower than the standard rate of corporation tax for companies in the UK of 28%

	Year ended 31 December 2009 £	9 months ended 31 December 2008 £
Current tax		
UK corporation tax on loss for the year/period	-	-
	<u>2009</u>	<u>2008</u>
	£	£
Factors affecting the tax charge for the year/period		
Loss on ordinary activities before tax	<u>(1,756,547)</u>	<u>(1,361,803)</u>
Loss on ordinary activities before tax multiplied by standard rate of UK corporation tax of 28%	(491,833)	(381,305)
Effects of		
Expenses not deductible for tax purposes	34,252	35,546
Depreciation in excess of Capital allowances	124	307
Tax losses not utilised	457,457	200,684
Group relief not paid for	-	144,768
Current tax for the year/period	<u>-</u>	<u>-</u>

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable

The Company did not recognise a deferred income tax asset of £702,598 (2008 £245,141) in respect of losses amounting to £2,509,279 (2008 £875,504) that can be carried forward against future taxable income

The tax effect of the exceptional items is a credit of £11,676 (2008 £20,720)

COLLIERS GODFREY VAUGHAN LIMITED

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

7 Goodwill

	£
Cost	
At 1 January and 31 December 2009	<u>7,424,486</u>
Amortisation	
At 1 January 2009	1,484,897
Charge for the year	<u>1,484,897</u>
At 31 December 2009	<u>2,969,794</u>
Net book value	
At 31 December 2009	<u>4,454,692</u>
At 31 December 2008	<u>5,939,589</u>

8 Investments

	£
Cost	
At 1 January 2009 and 31 December 2009	<u>319,882</u>

As at 31 December 2009 the Company had the following subsidiary undertakings

Name of company	Nature of business	Ownership and voting rights
Godfrey Vaughan Management Company Limited	Property and project management	100%
Godfrey Vaughan Property Holdings Limited	Property management services	100%

9 Tangible fixed assets

	Office and computer equipment £
Cost	
At 1 January and 31 December 2009	<u>12,813</u>
Depreciation	
At 1 January 2009	2,131
Charge for the period	<u>2,816</u>
At 31 December 2009	<u>4,947</u>
Net book value	
At 31 December 2009	<u>7,866</u>
At 31 December 2008	<u>10,682</u>

The Company is party to an arrangement whereby bank loans and overdrafts provided to the ultimate parent company, Colliers International UK plc, are secured by a fixed and floating charge over the assets of the Group

COLLIERS GODFREY VAUGHAN LIMITED

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

10 Trade debtors

	2009 £	2008 £
Trade debtors	252,830	207,908
Amounts owed by group undertakings	14,583	-
	267,413	207,908

11 Creditors: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	14,609	14,301
Amounts owed to group undertakings	7,190,353	5,838,944
Deferred consideration	507,712	1,070,384
Other taxation and social security costs	15,069	24,591
Other creditors	6,382	-
	7,734,125	6,948,220

12 Creditors: Amounts falling due after more than one year

	2009 £	2008 £
Deferred consideration	472,660	920,003
	472,660	920,003

Reconcillation of deferred consideration:

	2009 £	2008 £
Balance as at 1 January	1,990,387	-
Deferred consideration on acquisition	-	1,901,057
Unwinding of the discount	59,227	89,330
Payments made	(1,069,242)	-
	980,372	1,990,387

Disclosed as.

	2009 £	2008 £
Long term	472,660	920,003
Short term	507,712	1,070,384
	980,372	1,990,387

COLLIERS GODFREY VAUGHAN LIMITED

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

13 Share capital

	2009 £	2008 £
Authorised		
1000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid		
1 Ordinary Shares of £1 each	<u>1</u>	<u>1</u>

14 Reserves and reconciliation of movement in shareholders' deficit

	Profit and loss account £	
At 1 January 2009	(1,361,803)	
Loss for the year	(1,756,547)	
At 31 December 2009	<u>(3,118,350)</u>	
	Year ended 31 December 2009 £	9 months ended 31 December 2008
Reconciliation of movement in shareholders' deficit		
Loss attributable to shareholders	(1,756,547)	(1,361,803)
Opening equity shareholders' deficit	(1,361,802)	1
Closing equity shareholders' deficit	<u>(3,118,349)</u>	<u>(1,361,802)</u>

15 Related party transactions

The Company has taken advantage of the exemption granted under FRS 8 that transactions do not need to be disclosed with companies where the voting rights are wholly owned within the Group

16 Ultimate parent company

The ultimate parent undertaking and controlling party is Colliers International UK plc (formerly known as Colliers CRE plc), which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of that company's consolidated financial statements can be obtained from Companies House, Crown Way, Cardiff CF4 3UZ

17 Contingent liabilities

The Company is party to a group VAT registration and so is jointly and severally liable for all other Group companies' unpaid debts in this connection, which at 31 December 2009 totalled £1,092,000 (2008 £2,392,000)