

CSTI Limited

FINANCIAL STATEMENTS

for the year ended

31 May 2011

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COMPANIES HOUSE

Company Registration No 06680218

CSTI Limited

COMPANY INFORMATION

DIRECTORS	Michael Watson Julian Wheatland
SECRETARY	M H P Ingham
COMPANY NUMBER	06680218 (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

CSTI Limited

DIRECTORS' REPORT

For the year ended 31 May 2011

The directors present their report and financial statements for the year ended 31 May 2011

PRINCIPAL ACTIVITIES

The principal activity is that of acting as an intermediate holding company

DIRECTORS

The following directors have held office since 1 June 2010

Michael Watson

Julian Wheatland

AUDITORS

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who are 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 auditor is unaware. Each of 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 auditor.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Michael Watson

Director

19 January 2012

CSTI Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 estimates that are reasonable and prudent,
- c 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.

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CSTI Limited

INDEPENDENT AUDITOR'S REPORT

To The Members Of CSTI Limited

We have audited the financial statements on pages 4 to 7 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 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

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/private.cfm

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 2011 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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report

Baker Tilly UK Audit LLP

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

31 January 2012

CSTI Limited

BALANCE SHEET

As at 31 May 2011

Company registration No 06680218

	Notes	2011 £	2010 £
FIXED ASSETS			
Investments	3	100	100
CURRENT ASSETS			
CREDITORS Amounts falling due within one year	4	(100)	(100)
NET CURRENT LIABILITIES		(100)	(100)
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-
CAPITAL AND RESERVES			
Profit and loss account		-	-
MEMBERS' FUNDS	6	-	-

The financial statements on pages 4 to 7 were approved by the board of directors and authorised for issue on 19 January 2012 and are signed on its behalf by

Michael Watson

Michael Watson

Director

CSTI Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards

The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the small companies regime under Part 15 ss 380 to 384 Companies Act 2006 not to prepare group accounts

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

INVESTMENTS

The company's investments in subsidiary undertakings are stated at cost less provision for impairments

CASH FLOW STATEMENT

The company has taken advantage of the small company exemption from preparing a cash flow statement under the terms of FRS 1

PROFIT AND LOSS ACCOUNT

The company did not trade during the year and has made neither a profit nor a loss in the year. Accordingly, no profit and loss account is presented as part of these financial statements

CSTI Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2011

1 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditor remuneration is borne by a fellow group company

2 EMPLOYEES

There were no employees during the year apart from the directors, who received no emoluments

3 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
At 1 June 2010 and at 31 May 2011	100
Net book value	
At 31 May 2011	100
At 31 May 2010	100

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
CSTI International Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
	Principal activity		
CSTI International Limited	Arrangement of offset investments	(5,850)	(5,920)

4 CREDITORS amounts falling due within one year

	2011 £	2010 £
Amounts owed to subsidiary undertakings	100	100

CSTI Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 May 2011

5 LIMITED BY GUARANTEE

Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he is a member or within one year after he ceases to be a member for payments of the debts and liabilities of the company contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £100

6 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2011 £	2010 £
Loss for the financial year	-	-
Opening shareholders' funds	-	-
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Closing shareholders' funds	-	-
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7 CONTROL

The company's immediate and ultimate holding company is Consensus Science, Technology and Innovation Limited, a company incorporated in England and Wales

The ultimate controlling party is Mr V Tchenguiz

8 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 entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group