

# CSTI Limited

## FINANCIAL STATEMENTS

for the year ended

31 May 2017



Company Registration No. 06680218

# CSTI Limited

## COMPANY INFORMATION

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DIRECTOR	Michael Watson
SECRETARY	Jamie Drinnan
COMPANY NUMBER	06680218 (England & Wales)
REGISTERED OFFICE	5th Floor Leconfield House Curzon Street London W1J 5JA

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# CSTI Limited

## DIRECTOR'S REPORT

For the year ended 31 May 2017

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The Director presents his report and financial statements for the year ended 31 May 2017.

### PRINCIPAL ACTIVITY

The principal activity of the Company is that of acting as an intermediary holding company.

### DIRECTOR

The following director has held office since 1 June 2016:

Michael Watson

### AUDITORS

In accordance with the provision of Section 1169 of the Companies Act 2006, the company being a dormant company within the meaning of the said section, Section 480 of the Companies Act 2006 shall apply and accordingly no auditors have been appointed.

On behalf of the board



Michael Watson  
Director

7<sup>th</sup> February 2018

# CSTI Limited

## DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the director has 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 Director must not approve the financial statements unless he is 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 director is 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 Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

# CSTI Limited

## STATEMENT OF FINANCIAL POSITION

As at 31 May 2017

(Company registration No. 06680218)

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investments	2	100	100
		<hr/>	<hr/>
<b>CREDITORS: Amounts falling due within one year</b>	3	(100)	(100)
		<hr/>	<hr/>
<b>NET CURRENT LIABILITIES</b>		(100)	(100)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	-
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Profit and loss account		-	-
		<hr/>	<hr/>
<b>MEMBER'S FUNDS</b>		-	-
		<hr/>	<hr/>

The Company was entitled to exemption under Section 480 of the Companies Act 2006 for the year ended 31 May 2017. No members have required the Company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Director acknowledges his responsibility for:

- ensuring the Company keeps accounting records that comply with Section 386 of the Companies Act 2006;
- preparing financial statements that give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its profit or loss for the financial year in accordance with Section 393 and which otherwise comply with the provisions of the Companies Act relating to financial statements in so far as they are applicable to the Company.

The financial statements on pages 3 to 8 were approved by the board of directors and authorised for issue on 7<sup>th</sup> February 2018 and are signed on its behalf by:

*Michael Watson*

Michael Watson  
Director

# CSTI Limited

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 May 2017

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	Profit & loss £	Members' funds £
Balance 1 June 2015	-	-
Profit for the year	-	-
Total comprehensive income for the year	<hr/> -	<hr/> -
Balance 31 May 2016	<hr/> -	<hr/> -
Profit for the year	-	-
Total comprehensive income for the year	<hr/> -	<hr/> -
Balance 31 May 2017	<hr/> -	<hr/> -

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# **CSTI Limited**

## **ACCOUNTING POLICIES**

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### **GENERAL INFORMATION**

CSTI Limited ("the Company") is a limited company domiciled and incorporated in England and Wales, registration number 06680218. The address of the Company's registered office and principal place of business is 5th Floor, Leconfield House, Curzon Street, London W1J 5JA.

The Company's principal activities are shown in the Directors' Report.

### **BASIS OF ACCOUNTING**

#### *Accounting convention and first time adoption of FRS 102*

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are presented in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

### **STATEMENT OF CASH FLOWS**

The Company has taken advantage of the exemption in FRS 102 Chapter 7 "Statement of Cash Flows" from the requirement to prepare a cash flow statement on the grounds that it is a small company.

### **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 Statement of Comprehensive Income is presented as part of these financial statements.

### **INVESTMENTS**

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

# CSTI Limited

## ACCOUNTING POLICIES (CONTINUED)

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### **FINANCIAL INSTRUMENTS**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### *Basic financial liabilities*

Basic financial liabilities comprise loans from group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

#### *Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of the proceeds received, net of direct issue costs. The Company has only basic financial instruments and has not chosen to designate financial instruments as at fair value through profit or loss. Accordingly, the Company has taken advantage of the financial instrument disclosure exemptions provided by FRS 102 Chapter 11 'Basic Financial Instruments'.

### **CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Critical accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The Director does not consider any estimates and assumptions have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **Critical areas of judgement**

The Director does not consider there are critical areas of judgement that have a significant effect on the amounts recognised in the financial statements.



# CSTI Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2017

### 1 EMPLOYEES

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

### 2 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
At 1 June 2016 and at 31 May 2017	100
Net book value	
At 31 May 2017	100
At 31 May 2016	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 2017 £	Profit/(loss) for the year 2017 £
	Principal activity		
CSTI International Limited	Arrangement of offset investments	100	(655)

### 3 CREDITORS: amounts falling due within one year

	2017 £	2016 £
Amounts owed to subsidiary undertakings	100	100

# CSTI Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 May 2017

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### 4 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 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.

### 7 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions provided by Chapter 33 of FRS 102 "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.