

# CSTI Limited

## FINANCIAL STATEMENTS

for the year ended

31 May 2014



Company Registration No. 06680218

# CSTI Limited

## COMPANY INFORMATION

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### DIRECTORS

Michael Watson  
Julian Wheatland

### COMPANY NUMBER

06680218 (England & Wales)

### REGISTERED OFFICE

5th Floor  
Leconfield House  
Curzon Street  
London  
W1J 5JA

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# CSTI Limited

## DIRECTORS' REPORT

For the year ended 31 May 2014

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The directors present their report and financial statements for the year ended 31 May 2014.

### PRINCIPAL ACTIVITY

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

### DIRECTORS

The following directors have held office since 1 June 2013:

Michael Watson  
Julian Wheatland

### 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  
24 February 2015

# CSTI Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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.

# CSTI Limited

## BALANCE SHEET

As at 31 May 2014

Company registration No. 06680218

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	2	100	100
<b>CREDITORS: Amounts falling due within one year</b>	3	(100)	(100)
<b>NET CURRENT LIABILITIES</b>		(100)	(100)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	-
<b>CAPITAL AND RESERVES</b>			
Profit and loss account		-	-
<b>MEMBER'S FUNDS</b>	5	-	-


The company was entitled to exemption under Section 480 of the Companies Act 2006 for the year ended 31 May 2014. 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 6 were approved by the board of directors and authorised for issue on 24 February 2015 and are signed on its behalf by:



Michael Watson  
Director

# CSTI Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom 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 2014

### 1 EMPLOYEES

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

### 2 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
At 1 June 2013 and at 31 May 2014	100
Net book value	
At 31 May 2014	100
At 31 May 2013	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 2014 £	Profit/(loss) for the year 2014 £
	Principal activity		
CSTI International Limited	Arrangement of offset investments	208	14,764

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

	2014 £	2013 £
Amounts owed to subsidiary undertakings	100	100

# CSTI Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 May 2014

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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.

### 5 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

2014

2013

£

£

Opening and closing shareholder's funds

-

-

### 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 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.