

CSTI International Limited

FINANCIAL STATEMENTS

for the year ended

31 May 2015



Company Registration No. 06680235

CSTI International Limited

COMPANY INFORMATION

DIRECTOR	Michael Watson
SECRETARY	John Kirwan-Taylor
COMPANY NUMBER	06680235 (England & Wales)
REGISTERED OFFICE	5th Floor Leconfield House Curzon Street London W1J 5JA

CSTI International Limited

DIRECTOR'S REPORT

For the year ended 31 May 2015

The director presents his report and financial statements for the year ended 31 May 2015.

PRINCIPAL ACTIVITY

The principal activity of the company is that of providing environmentally friendly solutions to business offset obligations.

RESULTS AND DIVIDENDS

The director considers the result for the year, as set out on page 3, to be satisfactory.

The director does not recommend the payment of a dividend.

DIRECTOR

The following director has held office since 1 June 2014:


Michael Watson

Julian Wheatland (Resigned 27 July 2015)

AUDITORS

In accordance with the provision of Section 382 of the Companies Act 2006, the company being a small company within the meaning of the said section, Section 477 of the Companies Act 2006 shall apply and accordingly no auditors have been appointed.

On behalf of the board



Michael Watson
Director
18 February 2016

CSTI International Limited

DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 International Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 May 2015

	Notes	2015 £	2014 £
TURNOVER		25,376	62,472
Other operating expenses	1	(25,004)	(47,708)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	372	14,764
Taxation	3	(74)	(73)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	298	14,691

All amounts derive from continuing activities.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

CSTI International Limited

BALANCE SHEET

As at 31 May 2015

Company registration No. 06680235

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors	4	25,477	100
Cash at bank and in hand		30	148
		<u>25,507</u>	<u>248</u>
CREDITORS: Amounts falling due within one year	5	<u>(25,074)</u>	<u>(113)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>433</u>	<u>135</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	333	35
SHAREHOLDER'S FUNDS	8	<u>433</u>	<u>135</u>


The company was entitled to exemption under Section 477 of the Companies Act 2006 for the year ended 31 May 2015. 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 18 February 2016 and are signed on its behalf by:



Michael Watson
Director

CSTI International Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

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

TURNOVER

Turnover represents fees earned for services provided exclusive of Value Added Tax. The fees are recognised as earned when the contract becomes unconditional.

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.

CSTI International Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2015

1	OTHER OPERATING EXPENSES	2015 £	2014 £
	Administrative expenses	20,004	47,708
2	EMPLOYEES		
	There were no employees during the year apart from the director, who received no emoluments.		
3	TAXATION	2015 £	2014 £
	UK Corporation tax		
	Current tax charge	74	73
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	372	14,764
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014: 23.00%)	74	3,346
	Effects of:		
	Tax losses (utilised)/carried forward	-	(3,273)
		-	(3,273)
	Current tax charge	74	73
4	DEBTORS	2015 £	2014 £
	Amounts owed by group undertakings	100	100
	Trade debtors	25,377	-
		25,477	100

CSTI International Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 May 2015

5	CREDITORS: amounts falling due within one year	2015 £	2014 £
	Corporation tax	74	73
	Trade creditors	25,000	-
	Other taxation and social security	-	40
		<u>25,074</u>	<u>113</u>
6	SHARE CAPITAL	2015 £	2014 £
	Allotted, issued and fully paid		
	Equity Shares		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
7	RESERVES		Profit and loss account £
	Balance at 1 June 2014		35
	Profit for the year		298
	Balance at 31 May 2015		<u>333</u>
8	RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S SURPLUS / (DEFICIT)	2015 £	2014 £
	Profit for the financial year	<u>298</u>	<u>14,691</u>
	Net increase in shareholder's funds	298	14,691
	Opening shareholder's surplus / (deficit)	135	(14,556)
	Closing shareholder's surplus	<u>433</u>	<u>135</u>

9 CONTROL

The company's immediate holding company is CSTI Limited, a company incorporated in England and Wales.

The 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.

CSTI International Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 May 2015

10 RELATED PARTY TRANSACTIONS

For the year the company received a management charge of £25,000 (2014: £47,300) from Vincos Limited, which is related by virtue of a common director.

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.