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Registration number: 07895549 (England and Wales)

CARUS PBS UK LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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CARUS PBS UK LIMITED

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CARUS PBS UK LIMITED
COMPANY INFORMATION

Director T A H Rundberg

Company secretary Goodwille Limited

Registered office St James House
13 Kensington Square
London
W8 5HD

Auditors Harmer Slater Limited
Statutory Auditor
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

CARUS PBS UK LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The director presents his report and the audited financial statements for the year ended 31 December 2014.

Principal activity

The principal activity of the company is acting as an intermediary for the sale of IT solutions and services in the UK by the parent undertaking.

Director of the company

The director who held office during the year and up to the date of signing these financial statements was as follows:

T A H Rundberg

Disclosure of information to the auditors

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that he knows of and which he knows the auditors are unaware.

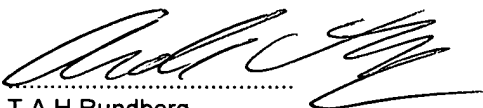
Reappointment of auditors

The auditors Harmer Slater Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small company provisions

The director has taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the Director's Report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

Approved by the Board on 22 January 2015 and signed on its behalf by:



T A H Rundberg
Director

CARUS PBS UK LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES

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 these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CARUS PBS UK LIMITED

We have audited the financial statements of Carus PBS UK Limited for the year ended 31 December 2014, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's member 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 member those matters we are required to state 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 member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Director's Responsibilities (set out on page 3), the director is 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

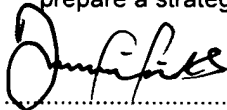
In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
CARUS PBS UK LIMITED
(CONTINUED)**

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 director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report and in preparing the Director's Report.



.....
Ransford Agyei-Boamah (Senior Statutory Auditor)
For and on behalf of Harmer Slater Limited
Statutory Auditor

Salatin House
19 Cedar Road
Sutton
SM2 5DA

22 January 2015

CARUS PBS UK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

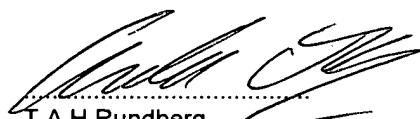
	Note	2014 £	2013 £
Turnover		91,276	124,304
Marketing costs		(76,138)	(102,281)
Administrative expenses		<u>(10,792)</u>	<u>(16,093)</u>
Operating profit	2	4,346	5,930
Interest payable and similar charges		<u>-</u>	<u>(10)</u>
Profit on ordinary activities before taxation		4,346	5,920
Tax on profit on ordinary activities	4	<u>(918)</u>	<u>(1,236)</u>
Profit for the financial year	8	<u><u>3,428</u></u>	<u><u>4,684</u></u>

CARUS PBS UK LIMITED
(REGISTRATION NUMBER: 07895549)
BALANCE SHEET AT 31 DECEMBER 2014

	Note	2014 £	2013 £
Current assets			
Debtors	5	18,912	131,231
Cash at bank		-	9,284
		18,912	140,515
Creditors: Amounts falling due within one year	6	(7,105)	(132,136)
Net assets		<u>11,807</u>	<u>8,379</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	11,707	8,279
Shareholder's funds		<u>11,807</u>	<u>8,379</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved and authorised for issue by the director on 22 January 2015


T A H Rundberg
Director

CARUS PBS UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1 ACCOUNTING POLICIES

Going concern

These financial statements have been prepared under the going concern concept on the basis that the parent undertaking has agreed to continue to provide adequate funds to enable the company to meet its liabilities as they fall due.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

A summary of the significant accounting policies which have been consistently applied in the current period is set out below.

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents fees receivable, net of value added tax, in respect of the provision of services to the parent undertaking.

Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax.

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

CARUS PBS UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable.

2 OPERATING PROFIT

Operating profit is stated after charging:

	2014 £	2013 £
Auditor's remuneration - The audit of the company's annual accounts	1,300	1,200
Foreign currency (gains)/losses	(788)	-
	<u> </u>	<u> </u>

3 DIRECTOR'S REMUNERATION

No remuneration was paid to the director during the year (2013: £nil).

4 TAXATION

Tax on profit on ordinary activities

	2014 £	2013 £
Current tax		
Corporation tax charge	<u> 918 </u>	<u> 1,236 </u>

CARUS PBS UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)

4 TAXATION (CONTINUED)

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 20% (2013 - 20%).

The differences are reconciled below:

	2014 £	2013 £
Profit on ordinary activities before taxation	4,346	5,920
Corporation tax at standard rate	<u>869</u>	<u>1,184</u>
Expenses not deductible for tax purposes	49	35
Pension contribution	<u>-</u>	<u>17</u>
Total current tax	<u>918</u>	<u>1,236</u>

5 DEBTORS

	2014 £	2013 £
Amounts owed by parent undertaking	10,898	-
Other debtors	4,306	4,525
Prepayments and accrued income	<u>3,708</u>	<u>126,706</u>
	<u>18,912</u>	<u>131,231</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank overdraft	51	-
Trade creditors	331	2,011
Amount owed to parent undertaking	-	122,882
Corporation tax	918	1,236
Other taxes and social security	1,952	1,877
Other creditors	653	1,130
Accruals	<u>3,200</u>	<u>3,000</u>
	<u>7,105</u>	<u>132,136</u>

CARUS PBS UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)

7 SHARE CAPITAL

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 RESERVES

	Profit and loss account £
At 1 January 2014	8,279
Profit for the year	3,428
At 31 December 2014	11,707

9 PENSION SCHEMES

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £2,573 (2013 - £2,573).

Contributions totalling £643 (2013 - £643) were payable to the scheme at the end of the year and are included in creditors.

10 RELATED PARTY TRANSACTIONS

The company has taken advantage of the provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) which exempts wholly owned subsidiary undertakings from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties.

CARUS PBS UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)

11 CONTROL

The company is controlled by Carus PBS Ab Ltd, an undertaking incorporated in Finland, by virtue of its 100% interest in the issued share capital of the company.

The smallest and the largest group in which the results of the company are consolidated is that headed by Carus PBS Ab Ltd, incorporated in Finland, the accounts of which can be obtained from PB 195, Östra Esplanadgatan 7, FIN-22101 Mariehamn, Finland.