

REGISTERED NUMBER: 08573708 (England and Wales)

**CTF CORPORATE AND FINANCIAL
COMMUNICATIONS LIMITED**

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30TH JUNE 2017

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**CTF CORPORATE AND FINANCIAL
COMMUNICATIONS LIMITED**

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FOR THE YEAR ENDED 30TH JUNE 2017**

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**CTF CORPORATE AND FINANCIAL
COMMUNICATIONS LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2017**

DIRECTORS:

M S Fullbrook
M A Textor
Lady D C Crosby

REGISTERED OFFICE:

6th Floor
7 Old Park Lane
London
W1K 1QR

REGISTERED NUMBER:

08573708 (England and Wales)

AUDITORS:

BDO LLP
55 Baker Street
London
W1U 7EU

**CTF CORPORATE AND FINANCIAL
COMMUNICATIONS LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2017**

The directors present their report with the financial statements of the company for the year ended 30th June 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of media consultancy.

REVIEW OF BUSINESS

Turnover has fallen from £673K to £572K in the year and as a result the company has incurred a small loss.

The directors have taken steps to return the company to profitability in the future.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2016 to the date of this report.

M S Fullbrook
M A Textor
Lady D C Crosby

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 these financial statements, the directors are required to:

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

AUDITORS

The auditors, BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**CTF CORPORATE AND FINANCIAL
COMMUNICATIONS LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2017**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Directors on 29th March 2018..... and was signed on its behalf by:



.....
M S Fullbrook - Director

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CTF CORPORATE AND FINANCIAL
COMMUNICATIONS LIMITED**

Opinion

We have audited the financial statements of CTF Corporate and Financial Communications Limited ("the company") for the year ended 30 June 2017 which comprise the income statement, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th June 2017 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CTF CORPORATE AND FINANCIAL
COMMUNICATIONS LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

Andrew William Radford (Senior Statutory Auditor)
for and on behalf of BDO LLP
55 Baker Street
London
W1U 7EU

Date: 29/3/18

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**CTF CORPORATE AND FINANCIAL
COMMUNICATIONS LIMITED**

**INCOME STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2017**

	2017	<i>2016</i>
	£	<i>£</i>
TURNOVER	572,010	<i>672,979</i>
Cost of sales	<u>458,001</u>	<u><i>450,510</i></u>
GROSS PROFIT	114,009	<i>222,469</i>
Administrative expenses	<u>116,857</u>	<u><i>72,570</i></u>
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT BEFORE TAXATION	(2,841)	<i>149,899</i>
Tax on (loss)/profit	<u>1,890</u>	<u><i>31,857</i></u>
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE(LOSS)/INCOME FOR THE YEAR	<u><u>(4,731)</u></u>	<u><u><i>118,042</i></u></u>

All amounts relate to continuing activities. All amounts were attributable to the owners of the parent.

The notes form part of these financial statements

**CTF CORPORATE AND FINANCIAL
COMMUNICATIONS LIMITED (REGISTERED NUMBER: 08573708)**

**BALANCE SHEET
30TH JUNE 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	-	-
CURRENT ASSETS			
Debtors	6	100,015	26,373
Cash at bank		<u>74,757</u>	<u>115,463</u>
		174,772	141,836
CREDITORS			
Amounts falling due within one year	7	<u>164,741</u>	<u>127,074</u>
NET CURRENT ASSETS		<u>10,031</u>	<u>14,762</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,031</u>	<u>14,762</u>
CAPITAL AND RESERVES			
Called up share capital	8	3	3
Retained earnings		<u>10,028</u>	<u>14,759</u>
SHAREHOLDERS' FUNDS		<u>10,031</u>	<u>14,762</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29th March 2018.....
and were signed on its behalf by:



.....
M S Fullbrook - Director

The notes form part of these financial statements

**CTF CORPORATE AND FINANCIAL
COMMUNICATIONS LIMITED**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st July 2015	3	6,717	6,720
Changes in equity			
Dividends	-	(110,000)	(110,000)
Total comprehensive income	-	<u>118,042</u>	<u>118,042</u>
Balance at 30th June 2016	<u>3</u>	<u>14,759</u>	<u>14,762</u>
Changes in equity			
Total comprehensive loss	-	<u>(4,731)</u>	<u>(4,731)</u>
Balance at 30th June 2017	<u>3</u>	<u>10,028</u>	<u>10,031</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2017**

1. STATUTORY INFORMATION

CTF Corporate and Financial Communications Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable from clients for services and rechargeable expenses, exclusive of sales taxes. Fees are earned principally on a monthly basis over the course of the contract, invoiced monthly in advance. Amounts invoiced in advance at the year-end are recognised as deferred income. Fees that are contingent on the occurrence of a future event that is outside the control of the company are recognised on the occurrence of that event.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Gains and losses on disposals are determined by comparing the proceeds with the carrying value and are recognised within 'administrative expenses' in the income statement.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the directors have had to make the following judgements:-

Revenue

Revenues are earned principally on a monthly basis and are recognised evenly over the contract life. Where revenues are invoiced in advance they are recognised as deferred income within creditors.

Impairment of Trade Debtors

The recoverable value of trade debtors has been made on the basis of estimations and assumptions regarding their fair value. Likely impairment is calculated with reference to the age of trade debtor and management's understanding of likely recoverability, taking into account the history of the specific client. This provisioning is reviewed by management and compared to the firm's history of recovery to assure they remain materially acceptable.

4. EMPLOYEES AND DIRECTORS

The average monthly number of employees during the year was 4 (2016 - 5).

**CTF CORPORATE AND FINANCIAL
COMMUNICATIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2017**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st July 2016	3,455
Disposals	<u>(721)</u>
At 30th June 2017	<u>2,734</u>
DEPRECIATION	
At 1st July 2016	3,455
Eliminated on disposal	<u>(721)</u>
At 30th June 2017	<u>2,734</u>
NET BOOK VALUE	
At 30th June 2017	<u>-</u>
At 30th June 2016	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	93,287	19,182
Other debtors	<u>6,728</u>	<u>7,191</u>
	<u>100,015</u>	<u>26,373</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	14,684	3,562
Amounts owed to group undertakings	92,072	33,333
Taxation and social security	20,703	64,374
Other creditors	<u>37,282</u>	<u>25,805</u>
	<u>164,741</u>	<u>127,074</u>

8. CALLED UP SHARE CAPITAL

Allotted and issued:					
Number:	Class:	Nominal	2017	2016	
		value:	£	£	
3	Ordinary shares	£1	<u>3</u>	<u>3</u>	

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**CTF CORPORATE AND FINANCIAL
COMMUNICATIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2017**

9. RELATED PARTY DISCLOSURES - continued

**Other companies in the CT Group Holdings Limited group of
companies**

	2017	2016
	£	£
Sales	46,750	91,041
Purchases	101,710	25,050
Amount due to related party	<u>92,072</u>	<u>33,333</u>

10. ULTIMATE CONTROLLING PARTY

The immediate parent company is CT Group International Limited, a company incorporated in England and Wales.

The ultimate controlling parties are Sir L K Crosby, M A Textor and M S Fullbrook, the directors of CT Group Holdings Limited, which is a company incorporated in England and Wales and is the ultimate parent company.

The results of CTF Corporate and Financial Communications Limited are included in the consolidated accounts of CT Group Holdings Limited.