

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 2018**

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**CTF CORPORATE AND FINANCIAL
COMMUNICATIONS LIMITED**

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FOR THE YEAR ENDED 30TH JUNE 2018**

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**CTF CORPORATE AND FINANCIAL
COMMUNICATIONS LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2018**

DIRECTORS:

M S Fullbrook
Lady Crosby
Sir Lynton Crosby, AO

REGISTERED OFFICE:

4th Floor
6 Chesterfield Gardens
London
W1J 5BQ

REGISTERED NUMBER:

08573708 (England and Wales)

AUDITORS:

Crowe U.K. LLP
St Brides House
10 Salisbury Square
London
EC4Y 8EH

**CTF CORPORATE AND FINANCIAL
COMMUNICATIONS LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2018**

The directors present their report with the financial statements of the company for the year ended 30th June 2018.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The company traded profitably on a reduced turnover.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2017 to the date of this report.

M S Fullbrook
Lady Crosby

Other changes in directors holding office are as follows:

Sir Lynton Crosby, AO was appointed as a director after 30th June 2018 but prior to the date of this report.

M A Textor ceased to be a director after 30th June 2018 but prior to the date of this report.

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, Crowe U.K. 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 2018**

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

ON BEHALF OF THE BOARD:



.....
M S Fullbrook - Director

Date: 26/3/19.....

**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 30th June 2018 which comprise the Income Statement, Balance Sheet, 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 2018 and of its profit 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 in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 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 directors were 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 or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

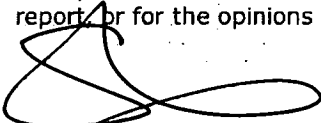
Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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 on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.



Stephen Bullock (Senior Statutory Auditor)
for and on behalf of Crowe U.K. LLP
St Brides House
10 Salisbury Square
London
EC4Y 8EH

27th March 2019

**CTF CORPORATE AND FINANCIAL
COMMUNICATIONS LIMITED**

**INCOME STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2018**

	Notes	2018 £	2017 £
TURNOVER		306,800	572,010
Cost of sales		<u>101,074</u>	<u>458,001</u>
GROSS PROFIT		205,726	114,009
Administrative expenses		<u>105,314</u>	<u>116,857</u>
		100,412	(2,848)
Other operating income		-	7
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION		100,412	(2,841)
Tax on profit/(loss)		<u>19,316</u>	<u>1,890</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>81,096</u>	<u>(4,731)</u>

The notes form part of these financial statements

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

**BALANCE SHEET
30TH JUNE 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	-	-
CURRENT ASSETS			
Debtors	6	20,315	100,015
Cash at bank		46,481	74,757
		<u>66,796</u>	<u>174,772</u>
CREDITORS			
Amounts falling due within one year	7	25,669	164,741
NET CURRENT ASSETS		<u>41,127</u>	<u>10,031</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>41,127</u>	<u>10,031</u>
CAPITAL AND RESERVES			
Called up share capital	8	3	3
Retained earnings		41,124	10,028
SHAREHOLDERS' FUNDS		<u>41,127</u>	<u>10,031</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 and were signed on its behalf by:



.....
M S Fullbrook - Director

26/3/19

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 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st July 2016	3	14,759	14,762
Changes in equity			
Total comprehensive income	-	(4,731)	(4,731)
Balance at 30th June 2017	3	10,028	10,031
Changes in equity			
Dividends	-	(50,000)	(50,000)
Total comprehensive income	-	81,096	81,096
Balance at 30th June 2018	3	41,124	41,127

The notes form part of these financial statements

**CTF CORPORATE AND FINANCIAL
COMMUNICATIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018**

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.

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.

**CTF CORPORATE AND FINANCIAL
COMMUNICATIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2018**

2. ACCOUNTING POLICIES - continued

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 balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet 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 number of employees, excluding directors, during the year was 1 (2017 - 4).

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1st July 2017	
and 30th June 2018	<u>2,734</u>
DEPRECIATION	
At 1st July 2017	
and 30th June 2018	<u>2,734</u>
NET BOOK VALUE	
At 30th June 2018	<u><u>-</u></u>
At 30th June 2017	<u><u>-</u></u>

**CTF CORPORATE AND FINANCIAL
COMMUNICATIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2018**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	19,800	93,287
Other debtors	515	6,728
	<u>20,315</u>	<u>100,015</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	-	14,684
Amounts owed to group undertakings	-	92,072
Taxation and social security	25,669	20,703
Other creditors	-	37,282
	<u>25,669</u>	<u>164,741</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
Number: Class:

	Nominal value:	2018	2017
		£	£
3 Ordinary	£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.

Other companies in the CT Group Holdings Limited group of companies

	2018	2017
	£	£
Sales	112,000	46,750
Purchases	-	101,710
Amount due to related party	-	92,072

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 the directors of CT Group Holdings Limited, which is the ultimate parent company and whose registered office is 4th Floor, 6 Chesterfield Gardens, London W1J 5BQ.

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