

COMPANY REGISTRATION NUMBER 06602534

CDP OPERATIONS LIMITED

FINANCIAL STATEMENTS

31 MARCH 2014

TUESDAY



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CDP OPERATIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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CDP OPERATIONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

P T Dickinson
P J Simpson
R P Wilson

COMPANY SECRETARY

R P Wilson

REGISTERED OFFICE

40 Bowling Green Lane
London
EC1R 0NE

AUDITOR

Menzies LLP
Chartered Accountants
Lynton House
7 - 12 Tavistock Square
London
WC1H 9LT

CDP OPERATIONS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company (formerly known as Carbon Disclosure Project (Trading) Limited) during the year was that of a trading company for the charity, CDP Worldwide, whose mission is to transform the global economic system to prevent dangerous climate change and value natural resources by putting relevant information at the heart of business, investment and policy decisions.

DIRECTORS

The directors who served the company during the year were as follows:

P T Dickinson
P J Simpson
R P Wilson

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources and parent company support to continue in operational existence for the foreseeable future.

CHARITABLE DONATIONS

During the year the company donated its profits of £688,227 to its ultimate parent company, CDP Worldwide.

DIRECTORS' RESPONSIBILITIES

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 year.

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.

AUDITOR

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

CDP OPERATIONS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
40 Bowling Green Lane
London
EC1R 0NE

Signed on behalf of the directors


R P Wilson

Director

Approved by the directors on 10 Dec 2014

CDP OPERATIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CDP OPERATIONS LIMITED

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of CDP Operations Limited for the year ended 31 March 2014 on pages 5 to 8. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are 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 (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON 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 March 2014 and of its result 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 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 directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Lynton House
7 - 12 Tavistock Square
London
WC1H 9LT

18/12/2014

Menzies LLP
CHRIS EVANS FCA (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

CDP OPERATIONS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER	2	2,337,253	2,719,521
Administrative expenses		1,649,080	2,118,970
OPERATING PROFIT	3	688,173	600,551
Interest receivable		54	199
Donation to CDP Worldwide		(688,227)	(600,750)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

The notes on pages 7 to 8 form part of these financial statements.

CDP OPERATIONS LIMITED

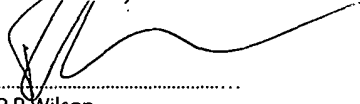
BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	244,132	-
CURRENT ASSETS			
Debtors	6	740,729	657,650
Cash at bank		650,077	597,937
		<u>1,390,806</u>	<u>1,255,587</u>
CREDITORS: Amounts falling due within one year	7	<u>1,634,937</u>	<u>1,255,586</u>
NET CURRENT (LIABILITIES)/ASSETS		(244,131)	1
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	1	1
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 10 Dec 2014 and are signed on their behalf by:


.....
R P Wilson

Company Registration Number: 06602534

The notes on pages 7 to 8 form part of these financial statements.

CDP OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover represents amounts receivable for goods and services provided net of VAT.

Revenue is derived from the company's principal activities which include fees derived from sponsorships and events, trading partnerships and annual memberships.

Revenue, in regards to the sponsorship income, is recognised on the delivery of the report. Revenue, in regards to membership and partnership income, is recognised to the extent the service has been provided in the period.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. TURNOVER

In the year to 31 March 2014, 66% (2013 - 72%) of the company's turnover was to markets outside the United Kingdom.

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2014 £	2013 £
Directors' remuneration	-	-
Depreciation of owned fixed assets	19,216	-
Auditor's fees	6,250	6,200
Net loss/(profit) on foreign currency translation	21,568	(13,560)

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2014 nor for the year ended 31 March 2013.

CDP OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
Additions	263,348
At 31 March 2014	<u>263,348</u>
DEPRECIATION	
Charge for the year	19,216
At 31 March 2014	<u>19,216</u>
NET BOOK VALUE	
At 31 March 2014	<u>244,132</u>
At 31 March 2013	<u>-</u>

6. DEBTORS

	2014 £	2013 £
Trade debtors	734,681	654,029
Other debtors	6,048	3,621
	<u>740,729</u>	<u>657,650</u>

7. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	71,175	18,207
Amounts owed to group undertakings	198,040	39,279
Other taxation	3,361	7,776
Other creditors	1,362,361	1,190,324
	<u>1,634,937</u>	<u>1,255,586</u>

8. RELATED PARTY TRANSACTIONS

During the year the company was charged £1,147,035 (2013: £1,557,390) by CDP Worldwide, the ultimate charitable parent company, to cover payroll costs, premises expenses and other direct costs required to manage and govern the company.

At 31 March 2014 the company donated its profits totalling £688,227 (2013: £600,750) to CDP Worldwide in accordance with its Memorandum of Association.

At 31 March 2014 £198,040 (2013: £39,279) was owed to CDP Worldwide.

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10. ULTIMATE PARENT COMPANY

The company was controlled throughout the current and previous period by CDP Worldwide, by virtue of their 100% stake in the company's issued ordinary share capital.