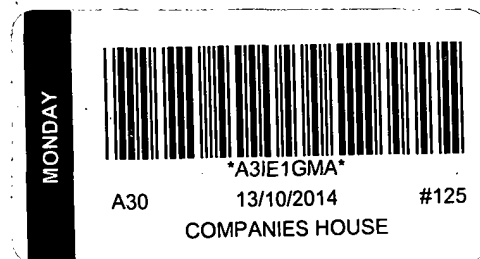


CARTER JONAS SERVICE COMPANY**Report and Financial Statements****30 April 2014**

CARTER JONAS SERVICE COMPANY

REPORT AND FINANCIAL STATEMENTS 2014

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CARTER JONAS SERVICE COMPANY

REPORT AND FINANCIAL STATEMENTS 2014

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C M P Granger
J A Henniker-Major

SECRETARY

R A S J Meade

REGISTERED OFFICE

One Chapel Place
London
W1G 0BG

BANKERS

Barclays Bank plc
Professional Services Team
London

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

CARTER JONAS SERVICE COMPANY

STRATEGIC REPORT

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of services to the Carter Jonas group.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company is an unlimited company and is a wholly owned subsidiary of Carter Jonas LLP.

The company's principal activity is to provide services to other members of the Carter Jonas group. During the year under review these were - Carter Jonas LLP, Carter Jonas Oxford Commercial Limited, Architectural Partnerships Ltd and Sullivan Thomas & Company Ltd - together with a number of dormant companies.

The services provided include the staff to undertake professional property consultancy work including agency, and the support staff to carry out the support work for Carter Jonas LLP. The company purchases and provides all the supplies and services required by the group. There has not been any change in the company's principal activities in the year under review. The directors are not aware at the date of this report of any likely changes in the company's activities in the next year.

The profit for the year was £172,698 (2013 - profit of £nil).

The balance sheet on page 8 of the financial statements shows that the company's financial position at the year end is, in both total assets and cash terms, consistent with the prior year. Details of amounts owed by group undertakings are shown in note 10 on page 13.

The company is part of the Carter Jonas LLP operations. As such, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the consolidated group, which includes the company, is discussed in the group's Annual Report which does not form part of this report.

Principal risks and uncertainties

Competitive pressure in the UK is a continuing risk for the company's principal customer and parent, Carter Jonas LLP. This competition could result in Carter Jonas LLP losing sales to its key competitors. Carter Jonas LLP manages this risk by providing added value services to its customers, having fast response times in providing services and supplying product to those carrying out the services and in handling all customer queries, and Carter Jonas Service Company manages this through its ongoing relationship with the rest of the Carter Jonas group companies.

The company is funded by its parent and by overdraft facilities provided by its bankers. Its interest rate exposure is not considered by the directors to be significant.

Group risks are from competitive pressures and any rapid change in market conditions, particularly in residential agency work.

Environment

The Carter Jonas group is committed to managing its activities, wherever practical, so as to minimise any harmful impact on the environment. Initiatives designed to minimise the company's impact on the environment include safe disposal of old computers, recycling, reducing energy consumption and use of video conferencing.

CARTER JONAS SERVICE COMPANY

STRATEGIC REPORT

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS (continued)

Employees

Details of the number of employees and related costs can be found in note 5 to the financial statements on page 11.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitude of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

The company participates in the group's policies and practices to keep employees informed of matters relevant to them as employees through a Communications Forum, other regular meetings and the intranet.

CHARITABLE DONATIONS

During the year the company made charitable donations of £3,625 (2013 - £2,253).

EQUAL OPPORTUNITIES POLICY

The company is an equal opportunities employer. No consideration is taken of race, colour, religion, creed, sex, sexual orientation, ethnic origin, age or mobility advantage when considering applicants for vacancies or on considering promotions.

GOING CONCERN

The company meets its day to day working capital requirements through a group wide overdraft facility and the continued support and business of the parent undertaking, Carter Jonas LLP. This facility is due for renewal on 1 August 2015, and the directors are confident that the existing facilities will be renewed. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level of its current facility. Carter Jonas LLP fully intends to continue its relationship with Carter Jonas Service Company for the foreseeable future.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

DIVIDENDS

The directors paid a dividend of £917 per ordinary share totalling £330,120 (2013 - £nil).

Approved by the Board of Directors
and signed on behalf of the Board



C M P Granger

Director

18 September 2014

CARTER JONAS SERVICE COMPANY

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 April 2014.

DIRECTORS

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

C M P Granger
J A Henniker-Major

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- 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

In the case of each of the persons who are directors of the company at the date when this report is approved:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



C M P Granger

Director

18 September 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARTER JONAS SERVICE COMPANY

We have audited the financial statements of Carter Jonas Service Company for the year ended 30 April 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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 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 annual 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2014 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.

Opinion on other matter prescribed by the Companies Act 2006

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CARTER JONAS SERVICE COMPANY (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.



Peter Saunders (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

6 October 2014

CARTER JONAS SERVICE COMPANY

PROFIT AND LOSS ACCOUNT

Year ended 30 April 2014

	Note	2014 £	2013 £
TURNOVER	2	25,157,002	22,225,188
Other operating income	3	269,158	266,148
Staff costs	5	(13,621,650)	(12,718,642)
Depreciation		(384,160)	(362,464)
Other operating charges		(10,746,553)	(9,375,977)
OPERATING PROFIT	4	673,797	34,253
Interest payable and similar charges	6	(77,022)	(37,982)
Interest receivable and similar income		11,432	3,729
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		608,207	-
Tax on profit on ordinary activities	7	(435,509)	-
RETAINED PROFIT FOR THE FINANCIAL YEAR	14	172,698	-

All activities are derived from continuing operations.

There are no recognised gains or losses for the current financial year and the preceding financial year other than as shown in the profit and loss account. Accordingly no separate statement of total recognised gains and losses is shown.

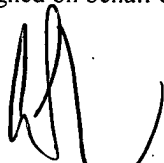
CARTER JONAS SERVICE COMPANY

BALANCE SHEET 30 April 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	9	<u>2,045,889</u>	<u>1,387,212</u>
CURRENT ASSETS			
Debtors			
- due within one year	10	2,345,609	3,527,854
- due after one year	10	90,365	90,509
Cash at bank and in hand		<u>12,661</u>	<u>19,497</u>
		2,448,635	3,637,860
CREDITORS: amounts falling due within one year	11	<u>(3,430,276)</u>	<u>(3,803,402)</u>
NET CURRENT LIABILITIES		<u>(981,641)</u>	<u>(165,542)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS		<u><u>1,064,248</u></u>	<u><u>1,221,670</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	90	90
Share premium account	14	35,910	35,910
Other reserves	14	145,520	145,520
Profit and loss account	14	<u>882,728</u>	<u>1,040,150</u>
SHAREHOLDERS' FUNDS	15	<u><u>1,064,248</u></u>	<u><u>1,221,670</u></u>

The financial statements of Carter Jonas Service Company, registered number 786457, were approved by the Board of Directors and authorised for issue on 18 September 2014.

Signed on behalf of the Board of Directors



C M P Granger

Director

CARTER JONAS SERVICE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2014

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

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

Going concern

The company meets its day to day working capital requirements through a group wide overdraft facility and the continued support and business of the parent undertaking, Carter Jonas LLP. This facility is due for renewal on 1 August 2015, and the directors are confident that the existing facilities will be renewed. The company's primary customer, Carter Jonas LLP, is susceptible to current economic conditions. The market looks set to continue to be uncertain, but the group is satisfied that it is sufficiently diverse in the range of clients it services across a broad range of sectors to continue to minimise its exposures. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level of its current facility. Carter Jonas LLP fully intends to continue its relationship with Carter Jonas Service Company for the foreseeable future.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

Cash flow statement

The directors have taken advantage of the exemption of Financial Reporting Standard No. 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

Turnover represents the value of services provided, exclusive of value added tax.

Fixed assets and depreciation

All fixed assets are initially recorded at cost. Fixed assets 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:

Short term leasehold property	Over the shorter of the lease term or the life of the asset
Office furniture and equipment	15-25% reducing balance or straight line
Computer equipment	7-33% reducing balance or straight line
Motor vehicles	33% reducing balance or straight line

Pensions

The company operates a group personal pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Leases

Operating lease rentals are charged to the profit and loss account as incurred.

CARTER JONAS SERVICE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2014

1. ACCOUNTING POLICIES (continued)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2. TURNOVER

Turnover is attributable to the one principal activity of the company, all of which arises in the United Kingdom.

3. OTHER OPERATING INCOME

	2014 £	2013 £
Rent receivable	269,158	266,148

4. OPERATING PROFIT

	2014 £	2013 £
Operating profit is after charging:		
Depreciation of owned fixed assets	380,149	363,024
Depreciation of assets held under finance leases	3,775	-
Loss on disposal of fixed assets	24,024	38,766
Auditor's remuneration		
Audit	10,500	14,925
Other services	2,650	1,700
Operating lease rentals		
Motor vehicles	348,780	392,948
Land and buildings	1,755,657	1,647,700
Other	261,540	195,113

CARTER JONAS SERVICE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2014

5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors did not receive any remuneration during the current or preceding year.

	2014 No.	2013 No.
The average number of staff employed by the company during the financial year amounted to:		
Directors	2	2
Professional staff	222	215
Support staff	139	135
	<u>363</u>	<u>352</u>
	£	£
The aggregate payroll costs of the above were:		
Wages and salaries	12,033,020	11,246,566
Social security costs	1,239,911	1,145,383
Group personal pension costs	348,719	326,693
	<u>13,621,650</u>	<u>12,718,642</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Interest payable on bank borrowing	<u>77,022</u>	<u>37,982</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
Current taxation		
UK corporation tax charge for the year	365,571	354,118
Adjustments in respect of prior periods	43,938	5,445
Total current taxation	<u>409,509</u>	<u>359,563</u>
Deferred taxation		
Adjustments in respect of prior periods	-	121
Origination and reversal of timing differences	26,000	(53,884)
Effect of change in tax rates	-	3,380
Tax on profit on ordinary activities	<u>435,509</u>	<u>309,180</u>
Compensating payment from members of LLP	-	(309,180)
	<u>435,509</u>	<u>-</u>

CARTER JONAS SERVICE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2014

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 22.84% (2013 - 23.92%). The actual tax charge for the current and previous year differs to the standard tax rate for the reasons set out in the following reconciliation:

	2014 £	2013 £
Profit on ordinary activities before tax	608,207	-
Tax on profit on ordinary activities at standard rate	138,914	-
Factors affecting charge for the year:		
Expenses not deductible	66,337	34,421
Depreciation in excess of capital allowances	18,887	53,884
UK:UK transfer pricing adjustment	141,433	265,813
Adjustments in respect of prior periods	43,938	5,445
Total current tax	409,509	359,563

The Finance Act 2013, which provides for reductions in the main rate of corporation tax from 23% to 21% effective from 1 April 2014 and to 20% effective from 1 April 2015, was substantively enacted on 2 July 2013. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

8. DIVIDENDS

	2014 £	2013 £
Dividends of £917 per ordinary share on equity shares (2013 - £nil)	330,120	-

CARTER JONAS SERVICE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2014

9. TANGIBLE FIXED ASSETS

	Short term leasehold property £	Office furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 May 2013	1,256,055	1,121,872	1,444,893	-	3,822,820
Additions	937,298	108,264	10,678	12,987	1,069,227
Disposals	(277,559)	(194,505)	(821,079)	-	(1,293,143)
At 30 April 2014	<u>1,915,794</u>	<u>1,035,631</u>	<u>634,492</u>	<u>12,987</u>	<u>3,598,904</u>
Depreciation					
At 1 May 2013	651,330	695,664	1,088,614	-	2,435,608
Charge for the year	146,115	111,513	122,521	3,775	383,924
On disposals	(277,662)	(180,458)	(808,397)	-	(1,266,517)
At 30 April 2014	<u>519,783</u>	<u>626,719</u>	<u>402,738</u>	<u>3,775</u>	<u>1,553,015</u>
Net book value					
At 30 April 2014	<u>1,396,011</u>	<u>408,912</u>	<u>231,754</u>	<u>9,212</u>	<u>2,045,889</u>
At 30 April 2013	<u>604,725</u>	<u>426,208</u>	<u>356,279</u>	<u>-</u>	<u>1,387,212</u>
Net book value of assets held under hire purchase contracts					
At 30 April 2014	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,212</u>	<u>9,212</u>
At 30 April 2013	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

10. DEBTORS

	2014 £	2013 £
Amounts falling due within one year:		
Trade debtors	336,548	399,702
Amounts due from parent undertaking	-	1,354,564
Amounts owed by group undertakings	167,629	295,782
VAT	533,503	455,691
Other debtors	28,739	53,509
Prepayments and accrued income	1,279,190	968,606
	<u>2,345,609</u>	<u>3,527,854</u>
Amounts falling due after more than one year:		
Deferred tax (note 12)	55,871	81,871
Prepayments and accrued income	34,494	8,638
	<u>90,365</u>	<u>90,509</u>
	<u>2,435,974</u>	<u>3,618,363</u>

CARTER JONAS SERVICE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2014

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank overdraft	456,822	1,465,449
Trade creditors	1,088,576	745,487
Amounts owed to parent undertaking	15,433	-
Amounts owed to group undertakings	196,618	-
Corporation tax	256,983	189,964
Other taxation and social security	380,062	348,832
Other creditors	98,683	22,942
Accruals and deferred income	937,099	1,030,728
	<u>3,430,276</u>	<u>3,803,402</u>

The bank overdraft is guaranteed by other group companies.

12. DEFERRED TAXATION

The movement in the deferred taxation asset during the year was:

	2014 £	2013 £
Asset brought forward	(81,871)	(31,488)
Profit and loss account charge (credit)	26,000	(50,504)
Adjustments in respect of prior years	-	121
	<u>(55,871)</u>	<u>(81,871)</u>

The deferred taxation asset consists of the tax effect of timing differences in respect of:

	2014 £	2013 £
Excess of depreciation over capital allowances on fixed assets	<u>(55,871)</u>	<u>(81,871)</u>

13. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Called up, allotted and fully paid 360 ordinary shares of 25p each	<u>90</u>	<u>90</u>

CARTER JONAS SERVICE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2014

14. STATEMENT OF MOVEMENT IN RESERVES

	Share premium account £	Other reserves £	Profit and loss account £
At 1 May 2013	35,910	145,520	1,040,150
Profit for the year	-	-	172,698
Dividends (note 8)	-	-	(330,120)
At 30 April 2014	<u>35,910</u>	<u>145,520</u>	<u>882,728</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
At 1 May 2013	1,221,670	1,221,670
Profit for the year	172,698	-
Dividends paid (note 8)	(330,120)	-
At 30 April 2014	<u>1,064,248</u>	<u>1,221,670</u>

16. OPERATING LEASE COMMITMENTS

At 30 April 2014 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Operating leases which expire:				
Within one year	26,999	72,805	199,130	46,563
Within two to five years	733,516	1,359,456	460,934	459,833
After more than five years	1,460,171	266,250	-	-
	<u>2,220,686</u>	<u>1,698,511</u>	<u>660,064</u>	<u>506,396</u>

17. RELATED PARTY TRANSACTIONS

The company was under the control of Carter Jonas LLP throughout the year. Whilst the directors held no direct interest in the shares of the company, the directors were members of Carter Jonas LLP which holds all the issued share capital of the company and to which the company provides its services.

The company has taken advantage of the exemption from reporting transactions with other group companies conferred by Financial Reporting Standard No.8 on the grounds that it is a wholly owned subsidiary of a parent undertaking which publishes consolidated accounts.

CARTER JONAS SERVICE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2014

18. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking and immediate and ultimate controlling party is Carter Jonas LLP, a limited liability partnership incorporated in England. The consolidated financial statements of Carter Jonas LLP are the only financial statements into which the results of Carter Jonas Service Company are consolidated. Group accounts are available from the registered office as disclosed on page one.