

Company Registration No 02053376 (England and Wales)

**BERKELEY MANAGEMENT AND FINANCE LIMITED**

**DIRECTOR'S REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2012**

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# **BERKELEY MANAGEMENT AND FINANCE LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	G Roediger
<b>Secretary</b>	D Chalmers
<b>Company number</b>	02053376
<b>Registered office and business address</b>	83 Pall Mall London SW1Y 5ES
<b>Auditors</b>	Gerald Edelman 25 Harley Street London W1G 9BR

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# **BERKELEY MANAGEMENT AND FINANCE LIMITED**

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# **BERKELEY MANAGEMENT AND FINANCE LIMITED**

## **DIRECTOR'S REPORT**

***FOR THE YEAR ENDED 31 JANUARY 2012***

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The director presents his report and financial statements for the year ended 31 January 2012

### **Principal activities and review of the business**

The principal activity of the company continued to be that of provision of management and financial consulting services

### **Results and dividends**

The results for the year are set out on page 5

No dividends were paid or declared during the year

### **Director**

The following director has held office since 1 February 2011

G Roediger

### **Auditors**

The auditors, Gerald Edelman, are deemed to be reappointed under section 487(2) of the Companies Act 2006

### **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 then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

# **BERKELEY MANAGEMENT AND FINANCE LIMITED**

## **DIRECTOR'S REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 JANUARY 2012***

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### **Statement of disclosure to auditors**

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



G Roediger

**Director**

31 July 2012

# **BERKELEY MANAGEMENT AND FINANCE LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF BERKELEY MANAGEMENT AND FINANCE LIMITED**

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We have audited the financial statements of Berkeley Management and Finance Limited for the year ended 31 January 2012 set out on pages 5 to 12. 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 auditors' 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 director and auditors**

As explained more fully in the Director's Responsibilities Statement set out on page 1, 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 director, 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. 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 31 January 2012 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.

#### **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.

# **BERKELEY MANAGEMENT AND FINANCE LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF BERKELEY MANAGEMENT AND FINANCE LIMITED**

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#### **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



**E Zekia (Senior Statutory Auditor)**  
for and on behalf of Gerald Edelman

31 July 2012

**Chartered Accountants**  
**Statutory Auditor**

25 Harley Street  
London  
W1G 9BR

## **BERKELEY MANAGEMENT AND FINANCE LIMITED**

### **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2012**

	Notes	2012 £	2011 £
Administrative expenses		(16,000)	(16,536)
<b>Operating loss</b>	<b>2</b>	<u>(16,000)</u>	<u>(16,536)</u>
<b>Loss on ordinary activities before taxation</b>		(16,000)	(16,536)
Tax on loss on ordinary activities	<b>3</b>	-	-
<b>Loss on ordinary activities after taxation</b>	<b>7</b>	<u>(16,000)</u>	<u>(16,536)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



# BERKELEY MANAGEMENT AND FINANCE LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2012

	Notes	2012 £	£	2011 £	£
<b>Current assets</b>					
Debtors	4	49,293		65,293	
Creditors amounts falling due within one year	5	<u>(33,811)</u>		<u>(33,811)</u>	
<b>Total assets less current liabilities</b>			<u>15,482</u>		<u>31,482</u>
<b>Capital and reserves</b>					
Called up share capital	6		2,000		2,000
Profit and loss account	7		<u>13,482</u>		<u>29,482</u>
<b>Shareholders' funds</b>	8		<u>15,482</u>		<u>31,482</u>

Approved by the Board and authorised for issue on 31 July 2012



G Roediger  
Director

Company Registration No 02053376

# **BERKELEY MANAGEMENT AND FINANCE LIMITED**

## **CASH FLOW STATEMENT**

***FOR THE YEAR ENDED 31 JANUARY 2012***

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	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Net cash outflow from operating activities</b>	-	-
	<hr/>	<hr/>
<b>Net cash outflow before management of liquid resources and financing</b>	-	-
	<hr/>	<hr/>
<b>Decrease in cash in the year</b>	-	-
	<hr/> <hr/>	<hr/> <hr/>

# BERKELEY MANAGEMENT AND FINANCE LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2012

1	Reconciliation of operating loss to net cash outflow from operating activities	2012	2011		
		£	£		
	Operating loss	(16,000)	(16,536)		
	Decrease in debtors	16,000	21,948		
	Increase/(decrease) in creditors within one year	-	(5,412)		
		<u>          </u>	<u>          </u>		
	Net cash outflow from operating activities	<u>          </u>	<u>          </u>		
		-	-		
2	Analysis of net debt	1 February 2011	Cash flow	Other non-cash changes	31 January 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	-	-	-	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	Liquid resources				
	Bank deposits	-	-	-	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	Net debt	-	-	-	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
3	Reconciliation of net cash flow to movement in net debt	2012	2011		
		£	£		
	Decrease in cash in the year	-	-		
		<u>          </u>	<u>          </u>		
	Movement in net debt in the year	-	-		
	Opening net debt	-	-		
		<u>          </u>	<u>          </u>		
	Closing net debt	-	-		
		<u>          </u>	<u>          </u>		

# BERKELEY MANAGEMENT AND FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2012

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for provision of management and financial consulting services after deducting payments to sub-agents. All of the turnover is derived in UK. Please refer to 1.6 below

#### 1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Recognition of a deferred tax asset is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the underlying timing differences. The deferred tax balance has not been discounted.

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Operating loss

Operating loss is stated after charging

2012  
£

2011  
£

-

-

The audit fees of the company are borne by other group companies

# BERKELEY MANAGEMENT AND FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2012

<b>3</b>	<b>Taxation</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	-	-
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(16,000)	(16,536)
		<u>          </u>	<u>          </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21 00% (2011 - 28 00%)	(3,360)	(4,630)
		<u>          </u>	<u>          </u>
	Effects of		
	Group relief	3,360	4,630
		<u>          </u>	<u>          </u>
		3,360	4,630
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	-	-
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Debtors</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Amounts owed by group undertakings	49,293 65	,293
		<u>          </u>	<u>          </u>
	Amounts owed by group undertakings represent monies owed by Credo Group (UK) Limited, which is unsecured, interest free and has no fixed repayment date. There is no formal agreement in respect of inter company loan.		
<b>5</b>	<b>Creditors, amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Other creditors	33,811 33	,811
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Share capital</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	2,000 Ordinary shares of £1 each	2,000	2,000
		<u>          </u>	<u>          </u>

# BERKELEY MANAGEMENT AND FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2012

### 7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2011	29,482
Loss for the year	(16,000)
Balance at 31 January 2012	<u>13,482</u>

### 8 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Loss for the financial year	(16,000)	(16,536)
Opening shareholders' funds	<u>31,482 48</u>	<u>,018</u>
Closing shareholders' funds	<u>15,482 31</u>	<u>,482</u>

### 9 Director's remuneration

	2012 £	2011 £
Remuneration for qualifying services	<u>8,000</u>	<u>8,000</u>

### 10 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Office administration	<u>2</u>	<u>2</u>

#### Employment costs

	2012 £	2011 £
Wages and salaries	<u>16,000 16</u>	<u>,000</u>

# BERKELEY MANAGEMENT AND FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2012

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### 11 Control

The company was under the control of the parent company Credo Group Holdings Limited, a company registered in Bermuda

### 12 Related party transactions

Party	Relationship	Transaction	2012		2011	
			Value	Balance due (to) / from as at year end	Value	Balance due (to) / from as at year end
Credo Group (UK) Limited	Fellow subsidiary company	Loan account	£ 16,000 49	£ ,293	£ 21,948 65	£ ,293