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Company Registration No. 02053376 (England and Wales)

BERKELEY MANAGEMENT AND FINANCE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 JANUARY 2015



BERKELEY MANAGEMENT AND FINANCE LIMITED

COMPANY INFORMATION

Director	G Roediger
Secretary	D Chalmers
Company number	02053376
Registered office	York Gate 100 Marylebone Road London NW1 5DX
Auditors	Gerald Edelman 73 Cornhill London EC3V 3QQ

BERKELEY MANAGEMENT AND FINANCE LIMITED

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BERKELEY MANAGEMENT AND FINANCE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2015

The director presents his report and financial statements for the year ended 31 January 2015.

Results and dividends

The results for the year are set out on page 4.

Going concern

Having reviewed the company's financial forecasts and expected future cash flows, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements for the year ended 31 January 2015.

Director

The following director has held office since 1 February 2014:

G Roediger

Auditors

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

Statement of 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:

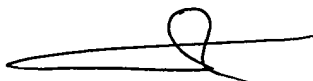
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

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

16 July 2015

BERKELEY MANAGEMENT AND FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERKELEY MANAGEMENT AND FINANCE LIMITED

We have audited the financial statements of Berkeley Management and Finance Limited for the year ended 31 January 2015 set out on pages 4 to 10. 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 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 31 January 2015 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 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

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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Hemen Doshi FCCA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

16 July 2015

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

BERKELEY MANAGEMENT AND FINANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2015

	Notes	2015 £	2014 £
Turnover	2	12,000	75,700
Administrative expenses		(5,176)	(55,017)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	6,824	20,683
Tax on profit on ordinary activities	4	(1,365)	(4,164)
		<hr/>	<hr/>
Profit for the year	8	5,459	16,519
		<hr/>	<hr/>

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 2015

	Notes	2015 £	£	2014 £	£
Current assets					
Debtors	5	36,637		33,908	
Creditors: amounts falling due within one year	6	(34,964)		(37,694)	
Total assets less current liabilities			1,673		(3,786)
Capital and reserves					
Called up share capital	7		2,000		2,000
Profit and loss account	8		(327)		(5,786)
Shareholders' funds	9		1,673		(3,786)

Approved by the Board and authorised for issue on 16 July 2015



G Roediger
Director

Company Registration No. 02053376

BERKELEY MANAGEMENT AND FINANCE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2015

	£	2015 £	£	2014 £
Net cash inflow/(outflow) from operating activities		-		-
		<hr/>		<hr/>
Net cash outflow before management of liquid resources and financing		-		-
		<hr/>		<hr/>
Increase in cash in the year		-		-
		<hr/> <hr/>		<hr/> <hr/>

BERKELEY MANAGEMENT AND FINANCE LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2015

1	Reconciliation of operating profit to net cash inflow from operating activities	2015	2014
		£	£
	Operating profit	6,824	20,683
	Increase in debtors	(6,893)	(16,241)
	Increase/(decrease) in creditors within one year	69	(4,442)
	Net cash outflow from operating activities	-	-

2	Analysis of net debt	1 February 2014	Cash flow	Other non-cash changes	31 January 2015
		£	£	£	£
	Net cash:				
	Bank deposits	-	-	-	-
	Net debt	-	-	-	-

3	Reconciliation of net cash flow to movement in net debt	2015	2014
		£	£
	Decrease in cash in the year	-	-
	Movement in net debt in the year	-	-
	Opening net debt	-	-
	Closing net debt	-	-

BERKELEY MANAGEMENT AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2015

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 the provision of management and financial consulting services after deducting payments to sub-agents.

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.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

Operating profit is stated after charging:

Auditors' remuneration (including expenses and benefits in kind)

2015	2014
£	£
750	750
<u> </u>	<u> </u>

BERKELEY MANAGEMENT AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2015

4	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	1,365	4,164
	Total current tax	<u>1,365</u>	<u>4,164</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>6,824</u>	<u>20,683</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 23.00%)	1,365	4,757
	Effects of:		
	Change in corporation tax rate	-	(593)
	Current tax charge for the year	<u>1,365</u>	<u>4,164</u>
5	Debtors	2015	2014
		£	£
	Amounts owed by fellow subsidiary undertakings	25,969	16,241
	Prepayments and accrued income	<u>10,668</u>	<u>17,667</u>
		<u>36,637</u>	<u>33,908</u>
6	Creditors: amounts falling due within one year	2015	2014
		£	£
	Corporation tax	1,365	4,164
	Other creditors	<u>33,599</u>	<u>33,530</u>
		<u>34,964</u>	<u>37,694</u>
7	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

BERKELEY MANAGEMENT AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2015

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2014	(5,786)
Profit for the year	5,459
	<hr/>
Balance at 31 January 2015	(327)
	<hr/>

9 Reconciliation of movements in Shareholders' funds

	2015 £	2014 £
Profit for the financial year	5,459	16,519
Opening Shareholders' funds	(3,786)	(20,305)
	<hr/>	<hr/>
Closing Shareholders' funds	1,673	(3,786)
	<hr/>	<hr/>

10 Employees

Number of employees

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

	2015 Number	2014 Number
Office administration	1	1
	<hr/>	<hr/>

11 Control

The company was under the control of its immediate and ultimate parent company, Credo Group Holdings Limited, a company registered in Bermuda. There is no ultimate controlling party.

12 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that all transactions were undertaken with wholly owned companies within the group.