

CORPORATE GOVERNANCE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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Registered Office
58d Clifton Gardens
London W9 1AU

Registered in England
and Wales
No 2504789

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CORPORATE GOVERNANCE LIMITED REPORT OF THE DIRECTORS

The Directors present their report together with the unaudited financial statements of the Company for the year ended 30 June 2013

PRINCIPAL ACTIVITY

The principal activity of the Company in the year was the provision of management and secretarial services

RESULTS AND DIVIDEND

The net loss after taxation for the year attributable to shareholders as shown in the Profit and Loss Account amounted to £63,650 (2012 Profit £54,584)

A total of £40,000 (2012 £60,000) was paid by way of interim dividends on the Ordinary Shares during the year

30 November 2012	£5,000
14 January 2013	£25,000
8 April 2013	£5,000
25 June 2013	£5,000

The Directors do not propose the payment of a final dividend

REVIEW OF BUSINESS

The Directors consider that the Company's financial position is satisfactory

GOING CONCERN

The Directors are confident that the Company has adequate resources to continue in operation for the foreseeable future. Accordingly, the going concern basis continues to be adopted in preparing the accounts

DIRECTORS AND BENEFICIAL INTERESTS

The beneficial interests in the share capital of the Company of J P Gorman and C J S Gorman, who served as Directors throughout the year, were as follows

	30 June 2013	30 June 2012
J P Gorman	1,000	1,000
C J S Gorman	-	-

By Order of the Board



J P Gorman
Director
58d Clifton Gardens
London W9 1AU
26 February 2014

CORPORATE GOVERNANCE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

DIRECTOR'S RESPONSIBILITIES

United Kingdom Company Law requires the Directors to prepare financial statements for each financial year which gives 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, 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 Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

CORPORATE GOVERNANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013

	Notes	Year ended 30 June 2013 £	Year ended 30 June 2012 £
TURNOVER			
Fees and expenses receivable	1b	164,960	425,371
Fees payable	3	(47,000)	(48,000)
GROSS PROFIT		117,960	377,371
Administrative expenses		(197,249)	(309,892)
OPERATING PROFIT	2	(79,289)	67,479
Interest receivable and similar income		94	100
Interest payable and similar charges		(13)	(0)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(79,208)	67,579
TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES	4	15,558	(12,994)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(63,650)	54,585
DIVIDENDS		(40,000)	(60,000)
RETAINED (LOSS) FOR THE FINANCIAL YEAR		(103,650)	(5,415)
RETAINED PROFIT BROUGHT FORWARD		216,949	222,364
RETAINED PROFIT CARRIED FORWARD		113,299	216,949

All operations relate to continuing operations

All recognised gains and losses are included in the profit and loss account

The notes on pages 5 to 7 form part of these financial statements

CORPORATE GOVERNANCE LIMITED
BALANCE SHEET
AS AT 30 JUNE 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Property, plant and equipment	5	3,379	4,892
		-----	-----
CURRENT ASSETS			
Work in progress		4,139	2,720
Debtors	6	39,279	103,368
Cash at bank		73,892	137,775
		-----	-----
CREDITORS Amounts falling due within one year	7	117,310 (6,390)	243,863 (30,806)
		-----	-----
NET CURRENT ASSETS		110,920	213,057
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		114,299	217,949
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and Loss Account		113,299	216,949
		-----	-----
EQUITY SHAREHOLDERS' FUNDS		114,299	217,949
		=====	=====

For the year ended 30 June 2013 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the "Act") relating to small companies

Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act,
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small company's regime

The financial statements were approved by the Board of Directors and signed on its behalf


J P Gorman
Director

26 February 2014

The notes on pages 5 to 7 form part of these financial statements

**CORPORATE GOVERNANCE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012**

1 STATEMENT OF ACCOUNTING POLICIES

a Accounting convention

The financial statements have been prepared under applicable accounting standards and on the historical cost convention and on a going concern basis, which assumes that the Company will have adequate resources to continue in operational existence for the foreseeable future

b Turnover

Turnover, which excludes Value Added Tax, represents fees receivable for management and secretarial services, and expenses recoverable

c Depreciation

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected life by equal instalments as follows -

Computer equipment over 4 years

2 OPERATING PROFIT

The operating profit is stated after charging -

		Year ended 30 June 2013	Year ended 30 June 2012
	£	£	£
Directors' emoluments			
Highest paid Director		80,000	102,156
Other Director	—	3,000	60,000
Depreciation		1,270	1,966
		=====	=====

3 DIRECTORS AND EMPLOYEES

		£	£
a	Directors' fees	-	-
	Other emoluments	-	-
		=====	=====
b	Salaries	34,347	45,787
	Social Security costs	12,574	24,898
		=====	=====

The average number of employees during the year was two (2012 two)

RELATED PARTY TRANSACTION

During the year £47,000 (2012 - £48,000) was paid or payable to J P Gorman & Co (Chartered Accountants), a firm in which J P Gorman held an interest, in respect of services provided

CORPORATE GOVERNANCE LIMITED
NOTED TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2012

4 TAXATION

	Year ended 30 June 2013 £	Year ended 30 June 2012 £
UK corporation tax (charge)/credit for the year	15,558 =====	(12,994) =====
Profit/ (loss) on ordinary activities at the rate of 20% (2012 21% / 20%)	15,558 =====	(12,994) =====

5 PROPERTY, PLANT AND EQUIPMENT

	2013 £	2012 £
Computer Equipment		
Cost		
30 June 2012	8,488	8,119
Additions / (Disposals)	(1,631)	369
30 June 2013	6,857 =====	8,488 =====
Depreciation		
30 June 2012	(3,595)	(5,500)
Disposals	1,387	3,871
Charge for year	(1,270)	(1,966)
30 June 2013	(3,478) =====	(3,595) =====
Net Book Value		
30 June 2013 and 2012	3,379 =====	4,893 =====

CORPORATE GOVERNANCE LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2013

6 DEBTORS

	2013	2012
	£	£
Trade debtors	15,931	92,713
Corporation tax recoverable	15,558	-
Other debtors and prepayments	7,790	10,655
	-----	-----
	39,279	103,368
	=====	=====

7 CREDITORS - Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	1,404	5,132
Other Accruals	4,566	10,626
Corporation Tax	-	12,994
Other Taxation and Social Security	279	973
Director's current account	141	1,081
	-----	-----
	6,390	30,806
	=====	=====

8 SHARE CAPITAL

	2013	2012
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	=====	=====