

CORPORATE GOVERNANCE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

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Registered Office
56 Queen Anne Street
London W1G 8LA

Registered in England
and Wales
No 2504789

**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 2009

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDEND

The net profit after taxation for the year attributable to shareholders as shown in the Profit and Loss Account amounted to £4,702 (2008 Profit £66,475)

An interim dividend of £5,000 was declared and paid on 26 September 2008. A further interim dividend of £20,000 was declared and paid on 6 April 2009. 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

J P Gorman and C J Gorman served as Directors throughout the year.

BENEFICIAL INTERESTS

The beneficial interests of the Directors at 30 June 2009 in the share capital of the Company were as follows:

	30 June 2009	30 June 2008
J P Gorman	1,000	1,000
C Gorman	-	-

By Order of the Board



J P Gorman
Director
56 Queen Anne Street
London W1G 8LA
Date 25 March 2010

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 2009

	Notes	Year ended 30 June 2009 £	Year ended 30 June 2008 £
TURNOVER			
Fees and expenses receivable	1b	438,783	383,248
Fees payable	3	(108,126)	(123,351)
GROSS PROFIT		330,657	259,897
Administrative expenses		(326,255)	(179,492)
OPERATING PROFIT	2	4,402	80,405
Interest receivable and similar income		1,549	2,985
Interest payable and similar charges		-	(36)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,951	83,354
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	(1,249)	(16,879)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		4,702	66,475
DIVIDENDS		(25,000)	(25,000)
RETAINED PROFIT FOR THE FINANCIAL YEAR		(20,298)	41,475
RETAINED PROFIT BROUGHT FORWARD		143,447	101,972
RETAINED PROFIT CARRIED FORWARD		123,149 =====	143,447 =====

All operations relate to continuing operations

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

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

CORPORATE GOVERNANCE LIMITED
BALANCE SHEET
AS AT 30 JUNE 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Property, plant and equipment	5	5,000	4,847
CURRENT ASSETS			
Work in progress		2,580	5,098
Debtors	6	42,182	71,890
Cash at bank		122,334	125,797
CREDITORS Amounts falling due within one year	7	167,096 (47,947)	202,785 (63,185)
NET CURRENT ASSETS		119,149	139,600
TOTAL ASSETS LESS CURRENT LIABILITIES		124,149	144,447
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and Loss Account		123,149	143,447
EQUITY SHAREHOLDERS' FUNDS		124,149	144,447

For the year ending 30 June 2009 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the "Act") relating to small companies

Director's 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
25 March 2010

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 2009

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 2009 £	Year ended 30 June 2008 £
Directors' emoluments			
Highest paid Director	110,000		
Other Director	<u>80,000</u>	190,000	31,667
Depreciation		1,667	1,616
		=====	=====

3 DIRECTORS AND EMPLOYEES

	£	£
a Directors' fees	-	-
Other emoluments	-	-
	=====	=====
b Salaries	41,507	49,566
Social Security costs	26,642	9,326
	=====	=====

The average number of employees during the year was three (2008 two)

RELATED PARTY TRANSACTION

During the year £108,126 (2008 - £123,351) 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 2009

4 TAXATION

	Year ended 30 June 2009 £	Year ended 30 June 2008 £
UK corporation tax (charge)/credit	(1,249) =====	(16,879) =====
Profit/ (loss) on ordinary activities at the rate of 21% (2008 20%/21%)	(1,249)	(16,879)
Effect of Capital allowances	-	-
Losses brought forward	-	-
Current tax (charge)/credit for the year	(1,249) =====	(16,879) =====

5 PROPERTY, PLANT AND EQUIPMENT

	2009 £	2008 £
Computer Equipment		
Cost		
30 June 2008	6,924	1,850
Additions	1,820	5,174
30 June 2009	8,744 =====	6,924 =====
Depreciation		
30 June 2008	(2,077)	(461)
Charge for year	(1,667)	(1,616)
30 June 2009	(3,744) =====	(2,077) =====
Net Book Value		
30 June 2009 and 2008	5,000 =====	4,847 =====

CORPORATE GOVERNANCE LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009

6 DEBTORS

	2009	2008
	£	£
Trade debtors	39,142	69,790
Other debtors and prepayments	3,042	2,100
	<u>42,182</u>	<u>71,890</u>
	=====	=====

7 CREDITORS - Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	4,252	2,579
Accrued Salaries	-	22,560
Other Accruals	13,802	8,208
Corporation Tax	1,199	16,879
Other Taxation and Social Security	3,339	9,959
Director's current account	25,355	3,000
	<u>47,947</u>	<u>63,185</u>
	=====	=====

8 SHARE CAPITAL

	2009	2008
	£	£
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
	=====	=====