

CORPORATE GOVERNANCE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

CONTENTS

Report of the Directors	
Statement of Directors' Responsibilities	
Profit and Loss Account	
Balance Sheet	
Notes to the Accounts	
Statement of Accounting Policies	



Registered Office
58d Clifton Gardens
London W9 1AU

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 2010

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 £60,779 (2009 Profit £4,702)

An interim dividend of £20,000 was declared and paid on 4 February 2010. A further interim dividend of £10,000 was declared and paid on 31 March 2010. 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

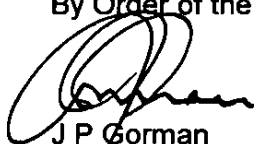
J P Gorman and C J S Gorman served as Directors throughout the year.

BENEFICIAL INTERESTS

The beneficial interests of the Directors at 30 June 2010 in the share capital of the Company were as follows:

	30 June 2010	30 June 2009
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
23 March 2011

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 2010**

	Notes	Year ended 30 June 2010 £	Year ended 30 June 2009 £
TURNOVER			
Fees and expenses receivable	1b	424,149	438,783
Fees payable	3	(48,000)	(108,126)
GROSS PROFIT		<u>376,149</u>	<u>330,657</u>
Administrative expenses		(299,273)	(326,255)
OPERATING PROFIT	2	76,876	4,402
Interest receivable and similar income		59	1,549
Interest payable and similar charges		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		76,935	5,951
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	(16,156)	(1,249)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		60,779	4,702
DIVIDENDS		<u>(30,000)</u>	<u>(25,000)</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		30,779	(20,298)
RETAINED PROFIT BROUGHT FORWARD		123,149	143,447
RETAINED PROFIT CARRIED FORWARD		<u><u>153,928</u></u>	<u><u>123,149</u></u>

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 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Property, plant and equipment	5	4,819	5,000
CURRENT ASSETS			
Work in progress		2,240	2,580
Debtors	6	60,306	42,182
Cash at bank		128,371	122,334
CREDITORS Amounts falling due within one year	7	190,917 (40,808)	167,096 (47,947)
NET CURRENT ASSETS		150,109	119,149
TOTAL ASSETS LESS CURRENT LIABILITIES		154,928	124,149
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and Loss Account		153,928	123,149
EQUITY SHAREHOLDERS' FUNDS		154,928	124,149


For the year ended 30 June 2010 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
23 March 2011

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 2010**

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 2010 £	Year ended 30 June 2009 £
Directors' emoluments	£		
Highest paid Director	100,000		110,000
Other Director	<u>80,000</u>	180,000	80,000
Depreciation		1,606 =====	1,667 =====

3 DIRECTORS AND EMPLOYEES

		£	£
a	Directors' fees	-	-
	Other emoluments	-	-
		=====	=====
b	Salaries	32,748	41,507
	Social Security costs	24,672	26,642
		=====	=====

The average number of employees during the year was two (2009 three)

RELATED PARTY TRANSACTION

During the year £48,000 (2009 - £108,126) 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 2010**

4 TAXATION

	Year ended 30 June 2010 £	Year ended 30 June 2009 £
UK corporation tax (charge)/credit for the year	(16,156) =====	(1,249) =====
Profit/ (loss) on ordinary activities at the rate of 21% (2009 21%)	(16,156) =====	(1,249) =====

5 PROPERTY, PLANT AND EQUIPMENT

	2010 £	2009 £
Computer Equipment		
Cost		
30 June 2009	8,744	6,924
Additions	1,425	1,820
30 June 2010	10,169 =====	8,744 =====
Depreciation		
30 June 2009	(3,744)	(2,077)
Charge for year	(1,606)	(1,667)
30 June 2009	(5,350) =====	(3,744) =====
Net Book Value		
30 June 2010 and 2009	4,819 =====	5,000 =====

CORPORATE GOVERNANCE LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2010

6 DEBTORS

	2010	2009
	£	£
Trade debtors	58,206	39,142
Other debtors and prepayments	2,100	3,042
	<u>60,306</u>	<u>42,182</u>
	=====	=====

7 CREDITORS - Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	2,648	4,252
Accrued Salaries	-	-
Other Accruals	12,837	13,802
Corporation Tax	16,156	1,199
Other Taxation and Social Security	8,452	3,339
Director's current account	715	25,355
	<u>40,808</u>	<u>47,947</u>
	=====	=====

8 SHARE CAPITAL

	2010	2009
	£	£
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
	=====	=====